

Company Enterprises LLC

Business Enterprise Valuation

As of December 31, 2021

Report Dated:
January 12, 2022

OBJECTIVE

Investment Banking & Valuation

3636 Nobel Drive, Suite 160 | San Diego, CA
objectivecp.com

This **Sample Report** shows a **Business Valuation**
for a 100.0% stake in a single company.

Business valuations serve many purposes, and can be used to understand the value of a business prior to a transaction, before a contribution to a trust, in relation to an upcoming financing, and for simply planning purposes (a roadmap for value).



OBJECTIVE

Investment Banking & Valuation

January 12, 2022

Mr. CFO/COO
Chief Financial Officer/Chief Operating Officer
Company Enterprises LLC
1000 Fifth Avenue
New York, NY 10019

Dear Mr. CFO/COO:

At your request, Objective Valuation, LLC (“Objective”) has estimated the fair value of a 100.0% equity interest (the “Subject Interest”) on a controlling, marketable basis in Company X, LLC (“Company X” or the “Company”) as of December 31, 2021 (the “Valuation Date”) for management and transaction planning purposes.

The definition of fair value is:

Standard of Value

For transaction planning purposes, the appropriate standard of value is fair value, which is defined as:

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.¹

Transmittal letters are a standard way of transmitting scope and setting the fair value measurement standards that will be used.

¹ Source: Accounting Standards Codification.

Scope of Engagement

This analysis has been performed in recognition of standards as promulgated in the Uniform Standards of Professional Appraisal Practice (“USPAP”). Where applicable, our valuation of the Subject Interest included an analysis of the Company’s historical operating results, a review of the industry in which the Company operates, and a review of the Company’s pro-forma forecast of future business operations. Consistent with standard valuation practice, the following factors have also been analyzed and accorded due weight, where applicable:

- The nature and history of the entity’s business;
- The general economic conditions and specific industry outlook;
- The book value of the entity and its financial condition;
- The earning capacity of the entity;
- The entity’s distribution history and capacity;
- The existence of goodwill or other intangible value within the business; and
- Prior interest sales and the size of the interests being valued;

Key Definitions

- The term “CAGR”, as used herein, refers to a compound annual growth rate.
- The term “COVID 19”, as used herein, refers to the coronavirus disease of 2019.
- The term “CROs”, as used herein, refers to contract research organizations.
- The term “FDA”, as used herein, refers to Food and Drug Administration.
- The term “GDP”, as used herein, refers to gross domestic product.
- The term “Management”, as used herein, refers to certain senior members of the Company.
- The term “PCE”, as used herein, refers to personal consumption expenditure.

- The term “R&D”, as used herein, refers to research and development.
- The term “US”, as used herein, refers to the United States of America and its major territories.
- The term “\$” or “USD”, as used herein, refers to US Dollars. Unless otherwise noted, all currency figures in this report are expressed in USD.

It is Objective’s understanding, upon which we are relying, that any recipient of this report will consult with and rely upon their own legal counsel with respect to the limitations and definitions set forth herein. No representation is made herein, or directly or indirectly by this report, as to any legal matter or as to the sufficiency of said definitions for any purpose other than setting forth the scope of this report.

Summary of Findings

Based upon the information and financial data provided, and representations made by Management, as well as the analysis performed, it is our opinion that the fair value of the Subject Interest is reasonably stated as follows:

\$25,458,000

TWENTY-FIVE MILLION FOUR HUNDRED FIFTY-EIGHT THOUSAND DOLLARS

The conclusions and opinions expressed in this letter and the accompanying report are contingent upon the qualifying factors set forth in the *Statement of Limiting Conditions* and throughout the completed report.

If you have any questions concerning this report, please contact me at 213.555.5555.

Sincerely,

OBJECTIVE VALUATION, LLC

Objective Sample

Principal Appraiser
Appraiser
Managing Director

Our conclusions will always be upfront and easy to find!

We will also make it clear who the appraiser is and sign as a full fledged firm, not only as the appraiser.

COMPANY OVERVIEW

Understanding the **company**, its **structure**, and its **officers** is key to starting any valuation.

Company Overview

Company X, LLC (“Company X” or the “Company”) is an operator of private jets that combines fractional ownership and charter services.² Its fractional ownership program is centered around three components: (1) an upfront payment for an equity share that entitles the owner to a specific number of flight days per year, (2) a monthly fee to cover maintenance, insurance, pilot salaries, and other fixed costs of an aircraft and, (3) charges per hour of flight.³ The Company was founded in 2018 and is headquartered in Greensboro, North Carolina.⁴

Services

The services offered by the Company include:

- Upfront Equity Investment – Company X offers prospective owners six basic fractional ownership plans, each entitling the owner to a specific number of days per year to use an aircraft in the Company’s fleet.
- Monthly Management Fees – Beyond physical depreciation, aircrafts require fixed costs such as maintenance, insurance, regulatory certifications, and pilot salaries.
- Hourly Flight Costs – Owners are charged an hourly rate and are only charged for the actual time they utilize the plane.

Management Team⁵

- Chief Executive Officer
- President
- Chief Operating Officer
- Chief Commercial Officer
- VP of Strategy
- VP of Sales

² Source: Report, Harvard Business School, “Ready for Take-Off at Company X,” 2000

³ Ibid

⁴ Ibid

⁵ Source: Company’s website, <https://companyx.com/executive-team/>

INDUSTRY OVERVIEW

Since the company operates in a specific **industry**, understanding a more general landscape of competition, trends, and long-term prospects is key as well.

Industry Overview

In valuing a business or its assets, it is important to consider the condition of, and outlook for, the industry in which the enterprise operates. Depending upon the nature of the marketplace, industry conditions can significantly affect financial performance and, consequently, value. The following section provides a brief overview of the contract research organization's market and its competitive environment.

Market Overview⁶

Operators in the Charter Flights industry provide non-scheduled air transport services for passengers and cargo, which is also referred to as a charter arrangement. Travel may be between private or public airports and may involve regular or irregular service. Over the five years to 2021, industry revenue has benefited from largely favorable economic conditions, which have boosted demand from passengers traveling for both corporate and leisure purposes. Additionally, heightened e-commerce activity, especially amid the COVID-19 (coronavirus) pandemic, has significantly increased demand for cargo transport. Although the coronavirus pandemic had adverse effects on the industry, originally promoting demand for passenger transport only to reverse this trend as pandemic risks increased, the industry was largely insulated by the freight market. Overall, industry revenue increased an annualized 2.7% to \$25.9 billion over the five years to 2021, including an increase of 8.3% in 2021 alone.

Passenger transportation is the largest market for industry operators in 2021. Within this segment, the industry's closest competitors are major commercial airlines that run scheduled flights between specific locations. As commercial airlines have expanded their geographic footprints by adding more routes during the period, competition has intensified. However, during the same period, demand for private charters has grown amid rising disposable income levels and demand for more personalized services. Increased demand has been partially offset by rising fuel prices and revenue contraction amid the coronavirus pandemic, which temporarily deflated profit. However, as demand from the passenger market is replenished amid an economic recovery, even exceeding pre-pandemic levels, profit is anticipated to recover in 2021.

⁶ Source: IBISWorld, "Charter Flights in the US," November 2021.

Industry revenue growth is expected to continue over the five years to 2026, driven by a recovery in per capita disposable income, corporate profit, and consumer confidence. Technological advances and an increasing focus on specialized services are anticipated to promote demand for industry services, although operators will likely be challenged by rising competition from commercial airlines. Additionally, the rise of video conferencing and work-from-home policies will likely mitigate growth during the outlook period as companies seek to cut costs. Nonetheless, over the five years to 2026, industry revenue is anticipated to rise an annualized 3.1% to \$30.1 billion.

Key External Drivers

- **Corporate profit** - Corporations and large businesses account for a large portion of the Charter Flights industry revenue. When corporate profit is high and economic conditions are strong, companies are more likely to use chartered flights for their staff. Flying staff to different locations for business is considered a luxury and, therefore, it is one of the first expenses cut from budgets when profit falls. Corporate profit is expected to increase beyond 2021, possibly boosting demand.
- **Per capita disposable income** - Most industry customers occupy the top income quintile, but even for wealthy consumers, charter flights are a luxury and considered a discretionary purchase. Alternative and often less expensive forms of transportation include scheduled air travel and road transportation. As disposable income increases, demand for industry services rises as people choose charter flights over scheduled air travel. Per capita disposable income is expected to increase in 2022.
- **World price of crude oil** - Charter flights are sensitive to fluctuations in fuel prices, as fuel purchases account for a sizeable portion of a company's operating costs and greatly affect profit. Most charter services are provided on a fixed-fee basis, which fails to account for fuel price fluctuations above what is covered by the fixed fee. Due to the non-scheduled nature of charter flights, it is difficult for companies to forecast future fuel requirements. The world price of crude oil is expected to increase in 2022, posing a potential threat to the industry.
- **Freight transportation services index** - A significant percentage of industry revenue is derived from delivering cargo from one location to another on a contract basis. Because this index is composed of ton-miles of freight (or tons when ton-miles are not available) generated by for-hire transportation services, as the index goes up, industry revenue generally trends in line. The freight transportation services index is expected to increase in 2022, representing a potential opportunity for the industry.

Competitive Environment⁷

The Charter Flights industry is characterized by a low level of market share concentration, with the two largest competitors capturing less than 20.0% of total revenue in 2021. Charter flight operators specialize in unscheduled passenger and cargo transportation and, therefore, command smaller fleets compared with commercial airlines. As a result, the average industry operator employs an estimated four people. Additionally, a large number of companies operating in the industry are non-employers, which means that the company itself accounts for one enterprise, establishment, and employee. With such a large number of small companies, the industry experiences a significant level of market fragmentation by design.

Nonetheless, market share concentration has increased over the five years to 2021. Market share concentration has grown as a result of organic growth by some players as well as significant merger and acquisition activity. Companies that provide transport for mining operators have contended with declines in industrial production during the earlier half of the period, making way for larger operators focused on freight and passenger transportation. The two largest players, Atlas Air Worldwide Holdings Inc. and Air Transport Services Group Inc. have increased their market share through acquisitions. Moving forward, revenue growth prospects will promote new entrants, contributing to market fragmentation. While some major enterprises will continually engage in merger and acquisition activity to expand, low barriers to entry and capital requirements will sustain an influx of new competitors. As a result, market share concentration is expected to remain low over the five years to 2026.

⁷ Source: IBISWorld, “Charter Flights in the US,” November 2021.

ECONOMIC OVERVIEW

Since all industries are affected by the larger macroeconomic environment, Objective will also detail **trends** happening in the wider US and world economies.

Economic Overview⁸

In valuing a business, it is necessary to consider the condition of and outlook for the economy or economies of the geographic region(s) in which the enterprise operates or sells its products or services. This review is required because the performance of a business is affected to varying degrees by overall trends in the economic environment in which the business operates. The value of a business or its assets cannot be determined in isolation from these factors. The following section provides a brief discussion of the economic condition of and the outlook for the economy of the US as of the end of the third quarter of 2021 (“Q3 2021”).

- The U.S. economy grew at an annual rate of 2.0% in the third quarter of 2021, slower than the second-quarter figure of 6.7%. The third-quarter rate came in below forecasts for a 2.6% rate as the continued spread of the delta variant contributed to the deceleration of growth. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased, which in turn led to a slowdown in consumption.
- Total government spending increased at a rate of 0.8% in the third quarter, which is faster than the rate from the prior quarter, when it contracted by 2.0%. Private fixed investment, which includes residential and business spending, decreased 0.8%, after rising in the second quarter of 2021 by 3.3%. The trade deficit increased in September, coming in at a record high of \$80.9 billion, up to \$8.1 billion from the \$72.8 billion reported in August and greater than the \$62.6 billion from one year ago. The August increase in the goods and services deficit reflected an increase in the goods deficit of \$8.9 billion, to \$98.2 billion, and an increase in the services surplus of \$0.8 billion, to \$17.2 billion. Year-to-date, the goods and services deficit increased \$158.7 billion, or 33.1%, from the same period in 2020. Exports increased \$274.1 billion, or 17.4%. Imports increased \$432.8 billion, or 21.1%.
- The string of increases in the U.S. Leading Economic Index (LEI) continued in September, with the index rising by 0.2%, to 117.5 points. Following the rise, the LEI broke its previous record high reached in August 2021, although the rise is more moderate than in previous months, which suggests that the economy is projected to grow at a more moderate rate than in the first half of the year. The Conference Board now forecasts real GDP growth to reach 5.7% for 2021 and 3.8% for 2022.
- The Chicago Fed’s National Activity Index suggests that economic activity slowed in September, following a decline in the index from +0.05 to -0.13. One of the four broad categories of indicators used to construct the index made a negative contribution

⁸ Source: Report, Business Valuation Resources, “Economic Outlook Update Quarterly 3Q 2021.”

in September, and one category deteriorated from August. As a result of the decline, the three-month average decreased from +0.38 to +0.25.

- In September, nonfarm payrolls added 194,000 jobs to the economy but, despite the rise, the figure fell well short of expectations for gains of 500,000 jobs, according to a poll by Yahoo News. The report did, however, include revisions showing increases to the prior two months' figures, with the number of jobs in July increasing by 38,000 and the figures from August increasing by 131,000, for a net increase of 169,000 jobs.
- In September, the unemployment rate improved by 0.4 percentage point, to 4.8%, its lowest rate since the onset of the pandemic. The U6 unemployment rate improved 0.3 percentage point, to 8.5%.
- In the third quarter, the Federal Open Market Committee (FOMC) met twice. In the first meeting, the FOMC voted to maintain the federal funds rate at between 0.0% and 0.25%. In determining to maintain the existing level, the committee cited that it expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessment of maximum employment. In addition, while inflation has risen, largely reflecting transitory factors, overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- During the second meeting of the quarter, the FOMC voted to maintain the federal funds rate at between 0.0% and 0.25%. In determining to maintain the rate, the FOMC cited the progress on vaccinations and strong policy support, indicators that economic activity and employment continue to strengthen. However, the FOMC would like to continue until its goal of maximum employment is met and inflation is 2.0% over the longer run. With inflation having run persistently below this longer-run goal, the committee will aim to achieve inflation moderately above 2.0% for some time so that inflation averages 2% over time and longer-term inflation expectations remain well-anchored at 2.0%.
- The Consumer Confidence Index continued to decline, falling 5.9 points in September to 109.3 points, falling for the third consecutive month. The report blamed the index's decline on the resurgence of COVID-19 and inflation concerns. The index's current conditions component, which measures consumers' assessment of current business and labor market conditions, fell by 5.4 points, to 143.4, while its expectations component, which measures consumers' short-term outlook for income, business, and labor market conditions, moved lower by 6.2 points, to 86.6 points. The Consumer Sentiment Index rebounded in September, rising 2.5 points, to 72.8 points. The report noted that, despite the rise in consumer sentiment, a 1.5% increase

in annual household incomes, which is well below the expected 4.6% inflation rate, suppressed the monthly score. In addition, just 18.0% of all households expected real income gains in September, the lowest reading since February 2015.

- All the major U.S. stock market indices suffered their largest declines since the start of the pandemic, although the culprits this time were rising inflation concerns, interest rate fears, and concerns over a slowing economy. In September, the Dow Jones Industrial Average declined 4.2%, the S&P 500 Index fell 4.7%, and the Nasdaq Composite decreased by 5.3%. Smaller stocks saw declines in the Russell MidCap, by 4.1%, and the Russell 2000, by 3.0%. Volatility, as measured by the Chicago Board Options Exchange Volatility Index, produced a monthly average of 19.7 and ranged from 15.7 to 28.8. The annual average remained at 19.8 in September.

VALUATION SUMMARY

Valuation is not an exact science, and that is why we always triangulate across as **many approaches** as is reasonable for the type of business or asset being valued.

This section helps the reader understand our **methodologies** and **assumptions** in further detail before diving into the numbers.

Valuation Approaches

There is no universal formula to determine an appropriate value for a controlling, marketable interest in a closely held company. Determination of value is a matter of judgment, which takes into consideration economic and market conditions, as well as investment opportunities that would be considered as alternatives to the interest being valued. The methods commonly used to value a closely held business include the following:

Income Approach

This approach focuses on the income-producing capability of a business. The income approach estimates value based on the expectation of future cash flows that a company will generate – such as cash earnings, cost savings, tax deductions, and the proceeds from disposition. These cash flows are discounted to the present using a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The selected discount rate is generally based on rates of return available from alternative investments of similar type, quality, and risk.

Market Approach

This approach measures the value of an asset or business through an analysis of recent sales or offerings of comparable investments or assets. When applied to the valuation of equity interests, consideration is given to the financial condition and operating performance of the entity being appraised relative to those of publicly traded entities operating in the same or similar lines of business, potentially subject to corresponding economic, environmental, and political factors and considered to be reasonable investment alternatives. The market approach can be applied by utilizing one or both of the following methods:

- **Guideline Public Company Method (“GPCM”):** This methodology focuses on comparing the subject entity to guideline publicly traded entities. In applying this method, valuation multiples are: (i) derived from historical or forecasted operating data of selected guideline entities; (ii) evaluated and/or adjusted based on the strengths and weaknesses of the subject entity relative to the selected guideline entities; and (iii) applied to the appropriate operating data of the subject entity to arrive at a value indication.
- **Guideline Transactions Method (“GTM”):** This methodology utilizes valuation multiples based on actual transactions that have occurred in the subject entity’s industry or related industries to arrive at an indication of value. These derived multiples are then adjusted and applied to the appropriate operating data of the subject entity to arrive at an indication of value.

Cost Approach

This approach measures the value of an asset by the cost to reconstruct or replace it with another of like utility. When applied to the valuation of equity interests in businesses, value is based on the net aggregate fair value of the entity's underlying individual assets. The technique entails a restatement of the balance sheet of the enterprise, substituting the fair value of its individual assets and liabilities for their book values. The resulting approach is reflective of a 100.0% ownership interest in the business. This approach is frequently used in valuing holding companies or capital-intensive firms. It is not necessarily an appropriate valuation approach for companies having significant intangible value or those with little liquidation value.

Valuation Summary

Giving consideration to the above, the valuation determination herein has been developed primarily on the basis of the Income Approach and Market Approach to determine the enterprise value of the Company. In the Income Approach, we considered a Discounted Cash Flow (“DCF”) Method. Refer to Schedule B for further details on the analysis. For the Market Approach, we used the Guideline Public Company (“GPC”) Method and the Guideline Transaction Method (“GTM”). Refer to Schedule C for further details on the GPC Method, and Schedule D for further details on the GTM.

Income Approach

The DCF method aggregates the present value of all future cash flows available to the investment holder to determine the valuation indication as of the Valuation Date. The DCF methodology involves the following key steps:

- The determination of cash flow forecasts (“Representative Level Projections”); and
- The selection of a range of comparative investment-risk-adjusted discount rates to apply against the Representative Level Projections.

For the purposes of determining the Representative Level Projections, Objective applied the procedure outlined below.

Representative Level Projections

For purposes of determining the representative level projections, Objective relied exclusively on forecasts provided by Management. Notwithstanding, Objective reviewed Management’s forecasts and considered the reasonableness of such forecasts and assumptions. Specifically, Objective identified and considered the following risks factors to achieving Management’s forecast performance for the Company:

- The Company competes against many large and well-capitalized players;
- Any change in economic conditions may impact the Company’s projected financial performance; and
- Consideration of actual performance compared to Management provided forecasts.

Based on Objective’s review of Management’s forecasts, and in consideration of the actual performance and the Company’s risk factors detailed above, Objective applied Management’s forecasts herein. Such forecasts are displayed in Schedule B.3.

With respect to net working capital requirements, Objective primarily relied on Management's guidance, but also considered the metrics of the selected public companies deemed to be comparable to the Company. Also, for capital expenditure forecasts, Objective relied on Management's guidance.

Discount Rates

The weighted average cost of capital is calculated by identifying and inputting the following data points into the WACC formula: the Company's cost of equity, cost of debt, the percentage of equity in the capital structure, the percentage of debt in the capital structure, and the tax rate. The WACC is calculated by multiplying: (i) the after-tax cost of a hypothetical senior secured loan facility ("K_d") applied against the total value of debt relative to the total value of the enterprise, and (ii) the cost of equity ("K_e") applied against the total value of equity relative to the total value of the enterprise. The formula for the after-tax WACC is found below:

$$\text{WACC} = K_d * (d\%) + K_e * (e\%)$$

K_d = After-tax cost of a senior secured loan facility

K_e = Cost of Equity

d% = Value of interest-bearing debt relative to total enterprise value

e% = Value of equity relative to total enterprise value

To determine the cost of debt ("K_d"), we considered the cost of debt of the Company as of the Valuation Date. The d% and e% were based on observations of the capital structures of selected guideline companies, which resulted in a debt-to-enterprise value of 20.0% and an equity-to-enterprise value of 80.0%.

The cost of equity ("K_e") is derived by applying the widely accepted Capital Asset Pricing Model ("CAPM"), while the remaining data points are readily observable. The CAPM formula is defined as follows:

$$R_e = R_f + \beta (R_m) + R_c + \text{CSRP}$$

Where:

R_e = Return on Equity

R_f = Risk-Free Rate

β = Beta

R_m = Market Risk Premium

R_c = Size Premium

CSRP = Company-Specific Risk Premium

With respect to the risk-free rate of return, we considered the yields on 20-year US treasuries as of the Valuation Date. Beta was based on the unlevered beta of the selected guideline public comparable companies and re-levered based on the applied capital structure noted above. The market risk premium was obtained from the BVR Cost of Capital Navigator with considerations of current market volatility reflecting the long-horizon equity risk premium. We added the size premium into the calculation of the cost of capital since the CAPM does not fully account for the higher returns of small stage company stocks. Size premium was based on the small stock premium for the "10b-smallest" decile companies from BVR Cost of Capital Navigator. In addition to the size premium, we also added an unsystematic risk premium to the total cost of capital to reflect the additional risks associated with the achievement of forecast and execution risk.

Calculation of Estimated Taxes

The calculation of taxes may be relevant and has been considered within our analysis. The tax rate applied herein was considered from the circular issued on December 22, 2017, known as the Tax Cuts and Jobs Act (TCJA).

Terminal Value

We estimated the expected cash flows beyond the forecast period by applying the Gordon Growth Model. The Gordon Growth Model is a constant growth model based upon a capitalization rate developed from the WACC and the long-term growth rate.

Market Approach – Guideline Public Company Method

We estimated enterprise value using the set of guideline public companies deemed comparable to the Company. Revenue multiples are selected based on the Guideline Public Companies' size, business description, operating metrics, and discussions with Management. Generally, the Guideline Public Companies are larger in size and are diversified. Furthermore, due to the nature of the Company's revenue, Objective has bifurcated the Guideline Public Company method into two separate analyses: part of Company revenue related to air transportation and other aviation services, and the remainder of revenues related to membership fees. Both components of the GPC method have unique guideline public companies related to that type of revenue to determine market multiples.

Our review was based on the size and stage of development of the Company coupled with uncertainties and inherent risk associated with the forecasts. The multiples selected for revenues related to air transportation and other aviation services were between the first quartile and the third quartile of the observable range and applied to the latest twelve months (“LTM”) revenue and FY+1 revenues. Meanwhile, the multiples selected for revenues related to membership fees were towards the first quartile of the observable range and applied to the LTM revenue and FY+1 revenue. Refer to Schedules C.1, C.2, and C.7 for further details.

Market Approach – Guideline Transaction Method

We analyzed valuation multiples observed for the acquisition of companies deemed comparable (“Guideline Transactions”) to the Company by Objective. In reconciling the selected transaction multiples with the valuation multiples observed, Objective considered the underlying operations, industries, size, growth, and risk characteristics for each of the acquired companies. Considering the Company’s historical performance and growth prospects, combined with the stage and size of the Company vis-à-vis the recent transactions in the market, we have selected the revenue multiples towards the first quartile of the observable range due to observed pure-play comparable transactions. These revenue multiples were then applied to the LTM revenues of the Company. Refer to Schedule D.1 for further details.

APPENDICES

Once we detail the methodologies used, it is important to note additional **considerations** in the determination of **value** for the company.

Our independence, the key rulings that helped us determine value, and our qualifications will be detailed in this section.

Appendix 1 – Statement of Limiting Conditions

In addition to those cited elsewhere in this report, other assumptions and limiting conditions pertaining to the estimate of value stated in this report are summarized below:

- (i) Objective obtained a variety of financial, operational, economic, and industry documents and information from the Company, as well as from outside sources. We have assumed all information is accurate and complete, and we have relied upon it without additional verification;
- (ii) The estimate of value arrived at herein is valid only for the stated purpose as of the date of the valuation;
- (iii) Financial statements, tax returns and other related information provided to Objective in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Objective has not audited, reviewed, compiled, or attested under the Statements on Standards for Attestation Engagements (SSAEs) to any financial information provided to us or derived from that information and, accordingly, we express no audit opinion or any other form of assurance on this information;
- (iv) Public information and industry and statistical information have been obtained from sources we believe to be reliable; however, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information;
- (v) We do not provide assurance on the achievability of results forecasted by others because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of projected results is dependent on actions, plans and assumptions of Management;
- (vi) The estimate of value arrived at herein is based on the assumption that the current level of Management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise would not be materially or significantly changed through any sale, reorganization, exchange, or diminution of the owners' participation;

- (vii) This report, and the estimate of value arrived at herein, are for the exclusive use of our client for the sole and specific purposes noted herein. This report may not be used for any other purpose, or by any other party for any purpose. Furthermore, the report and estimate of value are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The estimate of value represents the considered opinion of Objective based on information furnished to us by Management and other sources;
- (viii) Neither all nor any part of the contents of this report (especially the estimate of value, the identity of any valuation analyst(s), or the firm with which such valuation analysts are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication, including but not limited to, the Securities and Exchange Commission or other governmental agency or regulatory body, without the prior written consent and approval of Objective;
- (ix) Future services regarding the subject matter of this report, including, but not limited to, testimony or attendance in court, shall not be required of Objective unless previous arrangements have been made in writing;
- (x) Objective is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. Objective does not conduct or provide environmental assessments and has not performed one for the subject property;
- (xi) Objective has not determined independently whether the Company is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability), nor the scope of any such liabilities. Objective's valuation takes no such liabilities into account, except as they have been reported to Objective by the Company or by an environmental consultant working for the Company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, Objective has relied on it without verification and offers no warranty or representation as to its accuracy or completeness;
- (xii) Objective has not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance;

- (xiii) No change of any item in this report shall be made by anyone other than Objective, and we shall have no responsibility for any unauthorized change;
- (xiv) Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof;
- (xv) If prospective financial information approved by Management has been used in our work, we have not examined or compiled the prospective financial information, and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected, and there will usually be differences between prospective financial information and actual results, and those differences may be material;
- (xvi) We have conferred with the current Management of the Company and its legal advisors concerning the past, present, and prospective operating results of the Company;
- (xvii) Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets;
- (xviii) This report reflects facts and conditions existing at the Valuation Date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions;
- (xix) This report is designed to give an estimate of value. It does not purport to be a comprehensive list of all of the considerations undertaken in order to arrive at our estimate of value. It is not an accounting report, and it should not be relied on to disclose unreported assets or liabilities, or to verify financial reporting; and
- (xx) All rights are reserved, and no reproduction, publication, distribution, or other use of this summary report is authorized without the prior consent of Objective Valuation, LLC.

Appendix 2 – Representation of Valuation Appraiser

I certify that, to the best of my knowledge and belief:

- (i) The statements of fact contained in this report are true and correct;
- (ii) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- (iii) We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- (iv) We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- (v) Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- (vi) Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- (vii) Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with American Institute of Certified Public Accountants Statement on Standards for Valuation Services.

Signature

Appraiser

Appendix 3 – Qualifications of Valuation Appraiser

Appraiser

Managing Director
3636 Nobel Drive, Suite 160
San Diego, CA, 92122
Appraiser.Appraiser@objectivecp.com

Appraiser is a Managing Director at Objective Valuation, LLC, where he serves as a strategy and execution leader for the firm's Valuation Advisory Services Practice.

Prior to joining Objective Valuation, Appraiser operated as a Managing Director for XYZ Advisors. In this role, he began leading and managing the XYZ Advisors San Diego office and subsequently the New York office. Mr. Appraiser drove strategy and execution related to operations, business development, and client relations for both Vantage Point office locations.

Before his work at XYZ Advisors, Inc., Appraiser served as the Director for the Valuation Services Group at TTM Advisors where he led initiatives for sustainable company growth including training, recruiting, and valuation best practices. He was responsible for maintaining and developing client relationships as well as generating record new project starts by utilizing thorough diligence with scoping, pricing, and negotiating engagements. Mr. Appraiser's breadth of experience also includes time as a Valuation Manager in PwC's valuation practice in New York. His work there included assisting clients with valuation matters for businesses regarding intangible assets, and equity and debt securities for the purposes of financial and tax reporting, merger and acquisition planning, reorganizations and restructurings, and financing and litigation. Prior to PwC, Mr. Appraiser worked as a Valuation Manager at Deloitte and EY, and as a Senior Associate at a regional accounting and consulting firm as well as Grant Thornton in a similar capacity.

Mr. Appraiser has led a variety of tax and financial reporting valuation engagements for some of PwC's and XYZ Advisor's largest corporate clients and has been involved in numerous mergers and acquisitions, reorganizations, initial public offerings, and corporate finance transactions. These engagements have involved clients, both national and international, in a wide range of industries including financial services, manufacturing, retail, consumer products, pharmaceuticals, technology, and food distribution industries among others. Mr. Appraiser holds a Bachelor of Science in Finance and Accounting from University in Philadelphia.

VALUATION EXHIBITS

Let's dive into the numbers.

Index	Reference
Valuation Summary	Schedule A.1
Enterprise Value Estimation	
Discounted Cash Flow Method - Summary	Schedule B.1
Discounted Cash Flow Method - Summary (Gordon Growth)	Schedule B.2
Discounted Cash Flow Method - Representative Level Forecasts (Gordon Growth)	Schedule B.3
Weighted Average Cost of Capital	Schedule B.4
Weighted Average Cost of Capital - Beta	Schedule B.5
Discounted Cash Flow Method - Debt-Free Net Working Capital Analysis	Schedule B.6
Guideline Public Company Method - Summary	Schedule C.1
Guideline Public Company Method - Air Transportation and Other Aviation Services	Schedule C.2
Guideline Public Company Method - Air Transportation and Other Aviation Services (BEV/Revenue Multiples)	Schedule C.3
Guideline Public Company Method - Air Transportation and Other Aviation Services (BEV/EBITDA Multiples)	Schedule C.4
Guideline Public Company Method - Air Transportation and Other Aviation Services (Size Adjustment Calculations)	Schedule C.5
Guideline Public Company Method - Air Transportation and Other Aviation Services (Business Enterprise Value)	Schedule C.6
Guideline Public Company Method - Membership Fees	Schedule C.7
Guideline Public Company Method - Membership Fees (BEV/Revenue Multiples)	Schedule C.8
Guideline Public Company Method - Membership Fees (BEV/EBITDA Multiples)	Schedule C.9
Guideline Public Company Method - Membership Fees (Size Adjustment Calculations)	Schedule C.10
Guideline Public Company Method - Membership Fees (Business Enterprise Value)	Schedule C.11
Guideline Transaction Method - Summary	Schedule D.1
Guideline Transaction Method - Transaction Data	Schedule D.2
Guideline Transaction Method - Control Premium Data	Schedule D.3
Guideline Transaction Method - Target Company Business Descriptions	Schedule D.4
Appendices	
Historical Balance Sheets	Appendix A.1
Historical Balance Sheets - Common Size	Appendix A.2
Historical Income Statement	Appendix A.3
Historical Income Statement - Common Size	Appendix A.4
Guideline Public Company Data - Business Descriptions	Appendix B.1
Guideline Public Company Data - Operating Metrics	Appendix B.2
Guideline Public Company Data - Operating Margins	Appendix B.3
Guideline Public Company Data - Revenue Growth	Appendix B.4
Guideline Public Company Data - EBITDA Growth	Appendix B.5
Guideline Public Company Data - Working Capital Levels	Appendix B.6
Guideline Public Company Data - Depreciation and Capital Expenditures	Appendix B.7
Guideline Public Company Data - Operating Metrics (Membership Fees GPCs)	Appendix B.8

Enterprise Valuation Indication	Low		High	Average Value	Weight	Concluded	Reference
Valuation Approach							
Income Approach - Discounted Cash Flow Method	\$20,676,640	--	\$23,896,621	\$22,286,631	50.0%	\$11,143,315	Schedule B.1
Market Approach - Guideline Public Company Method	\$20,030,000	--	\$23,180,000	\$21,605,000	25.0%	\$5,401,250	Schedule C.2
Market Approach - Guideline Transaction Method	\$17,442,000	--	\$20,349,000	\$18,895,500	25.0%	\$4,723,875	Schedule D.1
Concluded Enterprise Value					100.0%	\$21,268,440	
Less: Total Debt						(\$2,940,738)	Appendix A.1
Add: Cash						\$6,403,129	Appendix A.1
Concluded Equity Value (Rounded)						\$24,731,000	

A summary page will state per share conclusions and total equity conclusions.

All adjustments to enterprise value will be noted so the reader can walk from **EV** to **equity value**.

In business valuations, the key methodologies will yield different values, and all these will be presented upfront and later detailed in the exhibits.

Income Approach

Discounted Cash Flow Analysis

The **income approach** using a discounted cash flow analysis is commonly used for going-concern entities.

However, this is just one of the methods available to an appraiser.

Others include the **cost approach** and the **market approach** (using public company and transaction multiples).

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Discounted Cash Flow Method - Summary
Schedule B.1

(Values as presented)

Summary of Discounted Cash Flow Methods

Estimated Ranges of Value

(1) Gordon Growth Method

\$20,676,640 - \$23,896,621

Estimated Business Enterprise Value

\$20,676,640 - \$23,896,621

Gordon Growth Model - WACC vs. Terminal Growth Rate

		Long-term Growth Rate				
		3.00%	3.50%	4.00%	4.50%	5.00%
WACC	18.00%	\$19,386,779	\$19,911,024	\$20,472,716	\$21,076,014	\$21,725,721
	17.50%	\$20,108,954	\$20,676,640	\$21,286,377	\$21,943,017	\$22,652,188
	17.00%	\$20,883,564	\$21,499,836	\$22,163,514	\$22,880,286	\$23,656,789
	16.50%	\$21,716,451	\$22,387,273	\$23,111,760	\$23,896,621	\$24,749,732
	16.00%	\$22,614,356	\$23,346,675	\$24,140,022	\$25,002,354	\$25,943,081

Footnotes:

(1) See Schedule B.2.

Sensitivities are useful as value is often viewed as being within a range of reasonableness.

The goal is to be as accurate as possible, without assuming that a single value is the only correct value.

However, the range is ultimately distilled into a single value for allocation purposes, and so the firm can grant options under a single fair value indication.

		Projected			
		For Fiscal Year Ending			
		Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Debt-free net cash flow		\$983,742	\$2,043,095	\$2,547,307	\$3,449,285
Discount period		0.50	1.50	2.50	3.50
Present value discount factor	17.0%	0.9245	0.7902	0.6754	0.5772
Present value of net cash flow		\$909,470	\$1,614,395	\$1,720,350	\$1,991,033
Aggregate net cash flow		\$6,235,248			
Plus: Present value of the terminal value		\$15,928,267			
Total enterprise value		\$22,163,514			
Total enterprise value (rounded)		\$22,164,000			

Terminal Value Calculation

2026 cash flow

\$3,587,256

Long-term growth rate

4.0%

Terminal value (in future)

\$27,594,278

Discount period

3.50

Present value factor

0.5772

PV of terminal value

\$15,928,267

Cash flows are typically divided between the discrete period and the terminal period (or the business annuity following the explicit forecast).

Terminal multiples and Gordon Growth models can be used to determine the **terminal value** of the model.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Discounted Cash Flow Method - Representative Level Forecasts (Gordon Growth)
Schedule B.3

(Values as presented)

	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Total revenue	\$68,102,540	\$81,723,048	\$89,895,353	\$94,390,121
<i>Revenue growth</i>	27.4%	20.0%	10.0%	5.0%
Total cost of revenue	\$27,773,269	\$33,327,922	\$36,660,714	\$38,493,750
Gross profit	\$40,329,272	\$48,395,126	\$53,234,639	\$55,896,371
<i>Gross margin</i>	59.2%	59.2%	59.2%	59.2%
Total operating expenses	\$40,897,758	\$48,395,100	\$51,436,732	\$52,120,766
EBITDA	(\$568,486)	\$26	\$1,797,907	\$3,775,605
<i>EBITDA margin</i>	-0.8%	0.0%	2.0%	4.0%
Less: Depreciation and amortization	\$0	\$0	\$0	\$0
EBIT	(\$568,486)	\$26	\$1,797,907	\$3,775,605
<i>EBIT margin</i>	-0.8%	0.0%	2.0%	4.0%
Income tax expense	26.5%	(\$150,649)	\$7	\$476,445
Debt-free net income	(\$417,837)	\$19	\$1,321,462	\$2,775,070
Cash flow adjustments				
(2) Depreciation and amortization	\$0	\$0	\$0	\$0
(2) Capital expenditures	\$0	\$0	\$0	\$0
(3) Incremental debt-free net working capital	\$1,401,579	\$2,043,076	\$1,225,846	\$674,215
Debt-free net cash flow	\$983,742	\$2,043,095	\$2,547,307	\$3,449,285

Footnotes:

(1) Projections for the years 2022 through 2025 provided by Management.

(2) Based on information provided by Management.

(3) Working capital requirement has been estimated based on data from the guideline public companies and feedback from Management.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Weighted Average Cost of Capital

(Values as presented)

Schedule B.4

	Cost of Capital	% in Capital Structure	Weighted Cost
Weighted Average Cost of Capital (WACC)			
(1) Debt	2.5%	20.0%	0.5%
Equity	20.8%	80.0%	16.6%
Weighted average cost of capital			17.1%
Estimated WACC (rounded)			17.0%

Cost of Equity - Modified Capital Asset Pricing Model (CAPM)			
(2) Risk-free rate			1.9%
(3) Market equity risk premium		6.0%	
(4) Relevered beta	x	0.95	
Beta adjusted equity risk premium			5.7%
(5) Size premium			8.1%
(6) Company-specific risk adjustment			5.0%
Estimated cost of equity			20.8%

Cost of Debt			
(7) Pre-tax cost of debt			3.4%
Income tax rate			26.5%
Estimated after-tax cost of debt			2.5%

(See detailed footnotes on the next page)

The weighted average cost of capital is often benchmarked to academic studies, but can also be built using traditional **Capital Asset Pricing Method (CAPM)** approaches.

The **key** is to understand that high alphas will be needed to get these typically higher cost of capital estimates.

Weighted Average Cost of Capital (Footnotes)

Schedule B.4a

Footnotes:

- (1) Based on a company-specific capital structure.
- (2) Based on the nominal 20-year U.S. Treasury bond as of December 31, 2021. Source: The Federal Reserve Board.
- (3) Source: Duff & Phelps Cost of Capital Navigator.
- (4) See Schedule B.5 for the estimation of beta.
- (5) Source: Duff & Phelps Cost of Capital Navigator. Size premium (return in excess of CAPM) for companies in GICS Code 203020 (Airlines) using the 10b decile.
- (6) Represents risk specific to the Company and includes forecast, volatility in commodity prices, supply chain challenges and economic risk. Most notably, the Company is encountering operational setbacks due to delays in the manufacturing of new aircraft; these delays are impacting profitability and may continue into the future.
- (7) The Company's cost of borrowing was estimated using the Moody's Seasoned Baa Corporate Bond Yield as of the Valuation Date.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Weighted Average Cost of Capital - Beta
Schedule B.5

(Values as presented)

Guideline Company	Ticker Symbol	Levered Beta	Interest-bearing Debt (\$mil)	Market Capitalization (\$mil)	Market Value of Invested Capital (\$mil)	Debt	Equity	Unlevered Beta (1)
(x) Blade Air Mobility, Inc.	NasdaqCM:BLDE	0.238	\$0.7	\$623.0	\$623.6	0.1%	99.9%	0.238
(x) Wheels Up Experience Inc.	NYSE:UP	0.083	\$119.6	\$1,140.2	\$1,259.8	9.5%	90.5%	0.077
(x) Sun Country Airlines Holdings, Inc.	NasdaqGS:SNCY	-	\$542.0	\$1,568.3	\$2,110.2	25.7%	74.3%	-
Joby Aviation, Inc.	NYSE:JOBY	1.703	\$2.8	\$4,408.4	\$4,411.2	0.1%	99.9%	1.702
Allegiant Travel Company	NasdaqGS:ALGT	1.601	\$1,702.2	\$3,333.5	\$5,035.6	33.8%	66.2%	1.164
JetBlue Airways Corporation	NasdaqGS:JBLU	1.492	\$4,971.0	\$4,528.8	\$9,499.8	52.3%	47.7%	0.826
Southwest Airlines Co.	NYSE:LUV	1.098	\$12,817.0	\$25,357.8	\$38,174.8	33.6%	66.4%	0.801
United Airlines Holdings, Inc.	NasdaqGS:UAL	1.473	\$41,293.0	\$14,176.2	\$55,469.2	74.4%	25.6%	0.469
American Airlines Group Inc.	NasdaqGS:AAL	1.662	\$46,655.0	\$11,628.7	\$58,283.7	80.0%	20.0%	0.421
Delta Air Lines, Inc.	NYSE:DAL	1.298	\$35,297.0	\$24,925.1	\$60,222.1	58.6%	41.4%	0.636

Minimum:	-	\$0.7	\$623.0	\$623.6	0.1%	20.0%	0.421
Lower (First) Quartile:	-	\$1,122.1	\$2,009.6	\$2,685.5	33.7%	33.5%	0.553
Median:	0.238	\$2,817.2	\$4,468.6	\$7,267.7	52.3%	47.7%	0.801
Upper (Third) Quartile:	1.483	\$8,894.0	\$13,539.4	\$51,145.6	66.5%	66.3%	0.995
Maximum:	1.703	\$46,655.0	\$25,357.8	\$60,222.1	80.0%	99.9%	1.702

Selected unlevered beta: 0.80

Subject Company	Unlevered Beta	Target Cap Structure		Relevered Beta
		Debt	Equity	
Company X, LLC	0.80	20.0%	80.0%	0.95

Concluded relevered beta: 0.95

(See detailed footnotes on the next page)

Beta will often be benchmarked against public markets.

Calculation of Beta (Footnotes)

Schedule B.5a

Footnotes:

Source: S&P Capital IQ.

(x) Denotes company excluded from the descriptive statistics. We excluded any companies with negative beta values.

(1) $BU = BL \div [1 + (1 - T) \times (Wd \div We)]$; $BL = BU \times [1 + (1 - T) \times (Wd \div We)]$.

Definitions:

BU equals beta unlevered;

BL equals beta levered;

T equals estimated tax rate of 26.5%;

Wd equals percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt; and

We equals percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Discounted Cash Flow Method - Debt-Free Net Working Capital Analysis

(Values as presented)

Schedule B.6

Historical Working Capital Analysis

		For Fiscal Year Ending		Trailing 12 months (1)
		Dec-31-2019	Dec-31-2020	Sep-30-2021
(2)	Revenue	\$12,807,572	\$35,479,471	\$58,139,603
	Total current assets	\$4,195,328	\$8,301,785	\$15,586,332
	Total current liabilities	\$184,878	\$4,385,156	\$20,937,743
	Working capital	\$4,010,450	\$3,916,629	(\$5,351,411)
	<i>Percentage of revenue</i>	31.3%	11.0%	-9.2%
(3)	Accounts receivable, net	\$212,000	\$904,970	\$7,296,485
(3)	Inventory	\$3,712,500	\$3,395,000	\$527,211
(3)	Prepaid expenses and other current assets	\$0	\$3,309,870	\$1,359,507
	Working capital assets (excl. cash)	\$3,924,500	\$7,609,840	\$9,183,203
(3)	Accounts payable and accrued liabilities	\$0	\$563,761	\$1,845,172
(3)	Accrued expenses	\$0	\$212,897	\$4,140,034
(3)	Advance deposit - fractional aircraft shares	\$0	\$5,706	\$11,813,771
(3)	Other current liabilities	\$160,000	\$3,507,520	\$198,028
	Working capital liabilities (excl. debt)	\$160,000	\$4,289,883	\$17,997,005
	Debt-free net working capital (DFNWC)	\$3,764,500	\$3,319,957	(\$8,813,802)
	<i>Percentage of revenue</i>	29.4%	9.4%	-15.2%
	Selected DFNWC as a percentage of revenue			-15.0%

Footnotes:

- (1) Trailing 12 months ("TTM") represents the financials between October 1, 2020 and September 30, 2021. This is the most recent data available and Management has confirmed that the TTM perspective is representative of the Valuation Date.
- (2) See Appendix A.3.
- (3) See Appendix A.1.

Measures such as working capital, depreciation, capex, and other cash flow items will be commonly benchmarked against more normalized guideline public companies.

Historical figures will also be examined to understand the companies historical and forecasted levels.

Market Approach

Guideline Public Company Analysis

Market approaches can and will often be used as primary approaches.

These approaches use multiples as the main way to benchmark the value the company by using multiples observed for common shares of public companies traded in the open market, or acquisitions of either public or private entities.

Market Approach - Guideline Public Company Method	Low		High	Concluded	Reference
Revenue Attributed to:					
Air Transportation and Other Aviation Services	\$9,470,000	--	\$10,860,000	\$10,165,000	Schedule C.2
Membership Fees	\$10,560,000	--	\$12,320,000	\$11,440,000	Schedule C.7
Concluded Enterprise Value	\$20,030,000	--	\$23,180,000	\$21,605,000	

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Air Transportation and Other Aviation Services
Schedule C.2

(Values as presented)

	Financial Metric	Adj. Financial Metric (1)	Selected Multiple (2)			Indicated BEV		
			Low		High	Low		High
(3) <u>Last Twelve Months ("LTM")</u>								
(4) Revenue	\$58,139,603	\$21,788,442	0.40 x	--	0.45 x	\$8,715,377	--	\$9,804,799
<u>1-Year Forward ("FY+1")</u>								
(4) Revenue	\$68,102,540	\$34,051,270	0.30 x	--	0.35 x	\$10,215,381	--	\$11,917,945
Estimated weighted BEV range, minority, marketable basis						\$9,465,379	--	\$10,861,372
(5) Less: Debt						(\$2,940,738)	--	(\$2,940,738)
Business equity value range, minority, marketable basis						\$6,524,641	--	\$7,920,634
(6) Add: Control premium					20.0%	\$1,304,928	--	\$1,584,127
Business equity value range, controlling, marketable basis						\$7,829,569	--	\$9,504,760
(5) Add: Debt						\$2,940,738	--	\$2,940,738
Business BEV range, controlling, marketable basis						\$10,770,307	--	\$12,445,498
(7) Estimated BEV range, controlling, marketable interest (rounded)						\$10,770,000	to	\$12,450,000

Footnotes:

- Allotment of Company revenues related to Air Transportation and Other Aviation Services is leveraged from historical financials and conversations with Management. Analysis assumes that of total revenue, revenues related to Air Transportation and Other Aviation Services comprise 37.5% for LTM financials and 50.0% for FY+1 financials.
- See Schedule C.3 for the market multiples. The selected multiples are between the first quartile and third quartile of the observable range for each time period.
- Last Twelve Months ("LTM") represents the financials between October 1, 2020 and September 30, 2021. This is the most recent data available and Management has confirmed that the LTM perspective is representative of the Valuation Date.
- See Appendix A.3 for the historical income statements and Schedule B.3 for pro forma financials.
- See Appendix A.1
- See Schedule D.3
- Estimated as the weighted conclusion of the presented values.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Air Transportation and Other Aviation Services (BEV/Revenue Multiples)

(Values as presented)

Schedule C.3

Guideline Company	BEV / Revenue (1)			Multiply: Size Adjustment (2)	Size-Adjusted BEV / Revenue		
	LTM	Forward			LTM	Forward	
		1 Year	2 Year			1 Year	2 Year
(x) Blade Air Mobility, Inc.	6.32x	3.95x	2.23x	(71.2%)	1.82x	1.14x	0.64x
Wheels Up Experience Inc.	0.69x	0.65x	0.57x	(70.7%)	0.20x	0.19x	0.17x
(x) Sun Country Airlines Holdings, Inc.	3.28x	2.96x	1.98x	(70.7%)	0.96x	0.87x	0.58x
Joby Aviation, Inc.	N/A	N/A	N/A	(75.5%)	N/A	N/A	N/A
Allegiant Travel Company	2.72x	2.36x	1.83x	(73.4%)	0.72x	0.63x	0.49x
JetBlue Airways Corporation	1.28x	1.03x	0.75x	(75.5%)	0.31x	0.25x	0.18x
Southwest Airlines Co.	1.74x	1.42x	1.01x	(77.1%)	0.40x	0.33x	0.23x
United Airlines Holdings, Inc.	1.82x	1.47x	0.87x	(77.1%)	0.42x	0.34x	0.20x
American Airlines Group Inc.	1.79x	1.48x	1.02x	(75.8%)	0.43x	0.36x	0.25x
Delta Air Lines, Inc.	1.93x	1.60x	1.12x	(77.1%)	0.44x	0.37x	0.26x
Minimum:	0.69x	0.65x	0.57x		0.20x	0.19x	0.17x
Lower (First) Quartile:	1.51x	1.23x	0.81x		0.36x	0.29x	0.19x
Median:	1.79x	1.47x	1.01x		0.42x	0.34x	0.23x
Upper (Third) Quartile:	1.87x	1.54x	1.07x		0.44x	0.36x	0.25x
Maximum:	2.72x	2.36x	1.83x		0.72x	0.63x	0.49x
(2) Coefficient of Variation:	0.36	0.37	0.39		0.79	0.64	0.55

Footnotes:

Source: S&P Capital IQ.

(x) represents that an outlier was excluded from one of the summarizing statistics.

(1) See Schedule C.6 and Appendix B.2 for the BEV and revenue data, respectively.

(2) Coefficient of variation measures the variability of the multiples data. It is calculated by dividing the standard deviation by the mean.

A lower coefficient of variation indicates lower variability relative to the size of the mean and suggests a more statistically relevant data set.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Air Transportation and Other Aviation Services (BEV/EBITDA Multiples)

(Values as presented)

Schedule C.4

Guideline Company	BEV / EBITDA (1)			Multiply: Size Adjustment (2)	Size-Adjusted BEV / EBITDA		
	LTM	Forward			LTM	Forward	
		1 Year	2 Year			1 Year	2 Year
Blade Air Mobility, Inc.	NMF	NMF	NMF	(71.2%)	NMF	NMF	NMF
Wheels Up Experience Inc.	NMF	NMF	NMF	(70.7%)	NMF	NMF	NMF
Sun Country Airlines Holdings, Inc.	23.41x	16.09x	8.23x	(70.7%)	6.86x	4.71x	2.41x
Joby Aviation, Inc.	NMF	NMF	NMF	(75.5%)	NMF	NMF	NMF
Allegiant Travel Company	24.56x	13.32x	7.00x	(73.4%)	6.52x	3.54x	1.86x
JetBlue Airways Corporation	NMF	NMF	5.71x	(75.5%)	NMF	NMF	1.40x
Southwest Airlines Co.	NMF	NMF	6.93x	(77.1%)	NMF	NMF	1.59x
United Airlines Holdings, Inc.	NMF	NMF	7.64x	(77.1%)	NMF	NMF	1.75x
American Airlines Group Inc.	NMF	NMF	10.01x	(75.8%)	NMF	NMF	2.43x
Delta Air Lines, Inc.	NMF	NMF	8.14x	(77.1%)	NMF	NMF	1.86x
Minimum:	23.41x	13.32x	5.71x		6.52x	3.54x	1.40x
Lower (First) Quartile:	23.69x	14.01x	6.96x		6.60x	3.83x	1.67x
Median:	23.98x	14.71x	7.64x		6.69x	4.13x	1.86x
Upper (Third) Quartile:	24.27x	15.40x	8.18x		6.77x	4.42x	2.14x
Maximum:	24.56x	16.09x	10.01x		6.86x	4.71x	2.43x
(2) Coefficient of Variation:	0.03	0.13	0.18		0.04	0.20	0.21

Footnotes:

Source: S&P Capital IQ.

(1) See Schedule C.6 and Appendix B.2 for the BEV and EBITDA data, respectively.

(2) Coefficient of variation measures the variability of the multiples data. It is calculated by dividing the standard deviation by the mean.

A lower coefficient of variation indicates lower variability relative to the size of the mean and suggests a more statistically relevant data set.

Guideline Public Company Method - Air Transportation and Other Aviation Services (Size Adjustment Calculations)
(Values as presented)

Schedule C.5

Guideline Public Companies	Ticker	Size Premium (1)	Cost of		Size-Adjusted WACC (4)	Long-term Growth Rate	Implied Capitalization Multiple	Size Adjustment (5)
			Equity (2)	Debt (3)				
Blade Air Mobility, Inc.	NasdaqCM:BLDE	1.5%	9.1%	2.5%	7.8%	4.0%	26.5x	(71.2%)
Wheels Up Experience Inc.	NYSE:UP	1.5%	9.2%	2.5%	7.8%	4.0%	26.0x	(70.7%)
Sun Country Airlines Holdings, Inc.	NasdaqGS:SNCY	1.5%	9.2%	2.5%	7.8%	4.0%	26.0x	(70.7%)
Joby Aviation, Inc.	NYSE:JOBY	0.8%	8.4%	2.5%	7.2%	4.0%	31.2x	(75.5%)
Allegiant Travel Company	NasdaqGS:ALGT	1.1%	8.7%	2.5%	7.5%	4.0%	28.7x	(73.4%)
JetBlue Airways Corporation	NasdaqGS:JBLU	0.8%	8.4%	2.5%	7.2%	4.0%	31.2x	(75.5%)
Southwest Airlines Co.	NYSE:LUV	0.5%	8.1%	2.5%	7.0%	4.0%	33.3x	(77.1%)
United Airlines Holdings, Inc.	NasdaqGS:UAL	0.5%	8.1%	2.5%	7.0%	4.0%	33.3x	(77.1%)
American Airlines Group Inc.	NasdaqGS:AAL	0.7%	8.4%	2.5%	7.2%	4.0%	31.5x	(75.8%)
Delta Air Lines, Inc.	NYSE:DAL	0.5%	8.1%	2.5%	7.0%	4.0%	33.3x	(77.1%)
Company X, LLC		8.1%	20.8%	2.5%	17.1%	4.0%	7.6x	

Footnotes:
(1) "Source: Duff & Phelps Cost of Capital Navigator."
(2) Cost of equity is the aggregate of size premium and cost of equity per capital asset pricing model (CAPM). The cost of equity per the capital asset pricing model is as follows:

	Cost of equity per CAPM	
Risk free rate	1.9%	Reflects the yield on 20-year US treasuries as of the Valuation Date
Beta Adjusted Equity Risk Premium	5.7%	
Company Specific Risk Premium	5.0%	Excluded for Guideline Public Companies (specific to Company X, LLC).
	12.6%	

(3) To isolate the size premium, cost of debt is assumed to be the same as the subject company.
(4) The weighted average cost of capital calculated according to split of 20.0% debt and 80.0% equity.
(5) Adjustment calculated relative to the subject Company's capitalization multiple.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**Guideline Public Company Method - Air Transportation and Other Aviation Services (Business Enterprise Value)
Schedule C.6

(USD millions) excluding trading and price data

Guideline Company	Ticker	Shares Outstanding (mil)	Closing Price Dec-31-2021	Daily Trade Volume	52-Week Low	52-Week High
Blade Air Mobility, Inc.	NasdaqCM:BLDE	70.55	\$8.83	865,267	\$6.41	\$19.88
Wheels Up Experience Inc.	NYSE:UP	245.74	\$4.64	2,504,580	\$4.03	\$15.00
Sun Country Airlines Holdings, Inc.	NasdaqGS:SNCY	57.55	\$27.25	282,923	\$23.97	\$44.13
Joby Aviation, Inc.	NYSE:JOBY	603.89	\$7.30	1,978,881	\$6.06	\$17.00
Allegiant Travel Company	NasdaqGS:ALGT	17.82	\$187.04	123,572	\$163.60	\$271.29
JetBlue Airways Corporation	NasdaqGS:JBLU	318.03	\$14.24	5,908,440	\$12.86	\$21.96
Southwest Airlines Co.	NYSE:LUV	591.92	\$42.84	6,724,002	\$38.66	\$64.75
United Airlines Holdings, Inc.	NasdaqGS:UAL	323.81	\$43.78	8,341,042	\$38.88	\$63.70
American Airlines Group Inc.	NasdaqGS:AAL	647.48	\$17.96	22,626,990	\$14.71	\$26.09
Delta Air Lines, Inc.	NYSE:DAL	637.80	\$39.08	7,311,786	\$33.40	\$52.28

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Air Transportation and Other Aviation Services (Business Enterprise Value)
Schedule C.6

(USD millions) excluding trading and price data

Guideline Company	Last Fiscal Year End (LFY)	Latest Filing Period Date ⁽¹⁾	Market Capitalization	Net Debt ⁽²⁾	Preferred Stock	Minority Interest	Business Enterprise Value
Blade Air Mobility, Inc.	9/30/2021	9/30/2021	\$623.0	(\$303.5)	\$0.0	\$0.0	\$319.5
Wheels Up Experience Inc.	12/31/2020	9/30/2021	\$1,140.2	(\$415.7)	\$0.0	\$10.5	\$735.0
Sun Country Airlines Holdings, Inc.	12/31/2020	9/30/2021	\$1,568.3	\$260.6	\$0.0	\$0.0	\$1,828.9
Joby Aviation, Inc.	12/31/2020	9/30/2021	\$4,408.4	(\$1,359.7)	\$0.0	\$0.0	\$3,048.7
Allegiant Travel Company	12/31/2020	9/30/2021	\$3,333.5	\$631.2	\$0.0	\$0.0	\$3,964.7
JetBlue Airways Corporation	12/31/2020	9/30/2021	\$4,528.8	\$1,678.0	\$0.0	\$0.0	\$6,206.8
Southwest Airlines Co.	12/31/2020	9/30/2021	\$25,357.8	(\$3,187.0)	\$0.0	\$0.0	\$22,170.8
United Airlines Holdings, Inc.	12/31/2020	9/30/2021	\$14,176.2	\$21,871.0	\$0.0	\$0.0	\$36,047.2
American Airlines Group Inc.	12/31/2020	9/30/2021	\$11,628.7	\$32,119.0	\$0.0	\$0.0	\$43,747.7
Delta Air Lines, Inc.	12/31/2020	9/30/2021	\$24,925.1	\$22,095.0	\$0.0	\$0.0	\$47,020.1

Minimum:	\$319.5
Lower (First) Quartile:	\$2,133.9
Median:	\$5,085.7
Upper (Third) Quartile:	\$32,578.1
Maximum:	\$47,020.1

Footnotes:

Source: S&P Capital IQ.

- (1) Guideline company data is taken from the most recent quarterly or annual report filed nearest the Valuation Date.
- (2) Net debt is equal to total debt minus total cash and short-term investments.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Membership Fees
Schedule C.7

(Values as presented)

	Financial Metric	Adj. Financial Metric (1)	Selected Multiple (2)			Indicated BEV		
			Low		High	Low		High
(3) Last Twelve Months ("LTM")								
(4) Revenue	\$58,139,603	\$36,351,162	0.30 x	--	0.35 x	\$10,905,348	--	\$12,722,907
1-Year Forward ("FY+1")								
(4) Revenue	\$68,102,540	\$34,051,270	0.30 x	--	0.35 x	\$10,215,381	--	\$11,917,945
Estimated weighted BEV range, minority, marketable basis						\$10,560,365	--	\$12,320,426
(5) Less: Debt						(\$2,940,738)	--	(\$2,940,738)
Business equity value range, minority, marketable basis						\$7,619,627	--	\$9,379,688
(6) Add: Control premium					20.0%	\$1,523,925	--	\$1,875,938
Business equity value range, controlling, marketable basis						\$9,143,552	--	\$11,255,625
(5) Add: Debt						\$2,940,738	--	\$2,940,738
Business BEV range, controlling, marketable basis						\$12,084,290	--	\$14,196,363
(7) Estimated BEV range, controlling, marketable interest (rounded)						\$12,080,000	to	\$14,200,000

Footnotes:

- (1) Allotment of Company revenues related to Air Transportation and Other Aviation Services is leveraged from historical financials and conversations with Management. Analysis assumes that of total revenue, revenues related to Air Transportation and Other Aviation Services comprise 62.5% for LTM financials and 50.0% for FY+1 financials.
- (2) See Schedule C.3 for the market multiples. The selected multiple represents the first quartile of the observable range for each time period.
- (3) Last Twelve Months ("LTM") represents the financials between October 1, 2020 and September 30, 2021. This is the most recent data available and Management has confirmed that the LTM perspective is representative of the Valuation Date.
- (4) See Appendix A.3 for the historical income statements and Schedule B.3 for pro forma financials.
- (5) See Appendix A.1
- (6) See Schedule D.3
- (7) Estimated as the weighted conclusion of the presented values.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Membership Fees (BEV/Revenue Multiples)

(Values as presented)

Schedule C.8

Guideline Company	BEV / Revenue (1)			Multiply: Size Adjustment (2)	Size-Adjusted BEV / Revenue		
	LTM	Forward			LTM	Forward	
		1 Year	2 Year			1 Year	2 Year
Blue Apron Holdings, Inc.	0.51x	0.51x	0.45x	(66.1%)	0.17x	0.17x	0.15x
Bluegreen Vacations Holding Corporation	2.05x	1.74x	1.57x	(71.2%)	0.59x	0.50x	0.45x
(x) Zuora, Inc.	6.62x	6.41x	5.52x	(71.7%)	1.87x	1.81x	1.56x
Marriott Vacations Worldwide Corporation	4.69x	2.93x	2.48x	(75.8%)	1.14x	0.71x	0.60x
(x) Roku, Inc.	11.38x	10.37x	7.62x	(81.4%)	2.11x	1.92x	1.41x
Spotify Technology S.A.	4.08x	3.95x	3.30x	(81.4%)	0.76x	0.73x	0.61x
Costco Wholesale Corporation	1.23x	1.15x	1.07x	(81.4%)	0.23x	0.21x	0.20x
(x) Netflix, Inc.	9.69x	9.33x	8.13x	(81.4%)	1.80x	1.73x	1.51x
(x) Adobe Inc.	17.02x	14.96x	13.03x	(81.4%)	3.16x	2.78x	2.42x
Amazon.com, Inc.	3.82x	3.72x	3.16x	(81.4%)	0.71x	0.69x	0.59x
Minimum:	0.51x	0.51x	0.45x		0.17x	0.17x	0.15x
Lower (First) Quartile:	1.43x	1.29x	1.19x		0.32x	0.28x	0.26x
Median:	2.93x	2.34x	2.03x		0.65x	0.60x	0.52x
Upper (Third) Quartile:	4.01x	3.52x	2.99x		0.74x	0.70x	0.60x
Maximum:	4.69x	3.95x	3.30x		1.14x	0.73x	0.61x
(2) Coefficient of Variation:	0.62	0.60	0.58		0.76	0.77	0.77

Footnotes:

Source: S&P Capital IQ.

(x) represents that an outlier was excluded from one of the summarizing statistics.

(1) See Schedule C.11 and Appendix B.8 for the BEV and revenue data, respectively.

(2) Coefficient of variation measures the variability of the multiples data. It is calculated by dividing the standard deviation by the mean.

A lower coefficient of variation indicates lower variability relative to the size of the mean and suggests a more statistically relevant data set.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Membership Fees (BEV/EBITDA Multiples)

(Values as presented)

Schedule C.9

Guideline Company	BEV / EBITDA ⁽¹⁾			Multiply: Size Adjustment ⁽²⁾	Size-Adjusted BEV / EBITDA		
	LTM	Forward			LTM	Forward	
		1 Year	2 Year			1 Year	2 Year
Blue Apron Holdings, Inc.	NMF	NMF	NMF	(66.1%)	NMF	NMF	NMF
Bluegreen Vacations Holding Corporation	8.44x	10.85x	10.78x	(71.2%)	2.43x	3.13x	3.11x
Zuora, Inc.	NMF	337.81x	143.81x	(71.7%)	NMF	NMF	NMF
Marriott Vacations Worldwide Corporation	24.53x	17.63x	12.45x	(75.8%)	5.94x	4.27x	3.02x
Roku, Inc.	75.61x	64.72x	53.68x	(81.4%)	14.03x	12.01x	9.96x
Spotify Technology S.A.	666.23x	270.19x	159.51x	(81.4%)	NMF	NMF	29.60x
Costco Wholesale Corporation	26.44x	25.40x	23.26x	(81.4%)	4.91x	4.71x	4.32x
Netflix, Inc.	41.43x	41.21x	32.99x	(81.4%)	7.69x	7.65x	6.12x
Adobe Inc.	40.84x	30.52x	26.55x	(81.4%)	7.58x	5.66x	4.93x
Amazon.com, Inc.	28.94x	25.02x	20.38x	(81.4%)	5.37x	4.64x	3.78x
Minimum:	8.44x	10.85x	10.78x		2.43x	3.13x	3.02x
Lower (First) Quartile:	25.96x	25.02x	20.38x		5.14x	4.46x	3.61x
Median:	34.89x	30.52x	26.55x		5.94x	4.71x	4.62x
Upper (Third) Quartile:	49.98x	64.72x	53.68x		7.63x	6.65x	7.08x
Maximum:	666.23x	337.81x	159.51x		14.03x	12.01x	29.60x
(2) Coefficient of Variation:	1.96	1.34	1.06		0.53	0.50	1.11

Footnotes:

Source: S&P Capital IQ.

(1) See Schedule C.11 and Appendix B.8 for the BEV and EBITDA data, respectively.

(2) Coefficient of variation measures the variability of the multiples data. It is calculated by dividing the standard deviation by the mean.

A lower coefficient of variation indicates lower variability relative to the size of the mean and suggests a more statistically relevant data set.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Membership Fees (Size Adjustment Calculations)
Schedule C.10

(Values as presented)

Guideline Public Companies	Ticker	Size Premium (1)	Cost of		Size-Adjusted WACC (4)	Long-term Growth Rate	Implied Capitalization Multiple	Size Adjustment (5)
			Equity (2)	Debt (3)				
Blue Apron Holdings, Inc.	NYSE:APRN	2.3%	9.9%	2.5%	8.4%	4.0%	22.5x	(66.1%)
Bluegreen Vacations Holding Corporation	NYSE:BVH	1.5%	9.1%	2.5%	7.8%	4.0%	26.5x	(71.2%)
Zuora, Inc.	NYSE:ZUO	1.4%	9.0%	2.5%	7.7%	4.0%	27.0x	(71.7%)
Marriott Vacations Worldwide Corporation	NYSE:VAC	0.7%	8.4%	2.5%	7.2%	4.0%	31.5x	(75.8%)
Roku, Inc.	NasdaqGS:ROKU	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Spotify Technology S.A.	NYSE:SPOT	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Costco Wholesale Corporation	NasdaqGS:COST	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Netflix, Inc.	NasdaqGS:NFLX	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Adobe Inc.	NasdaqGS:ADBE	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Amazon.com, Inc.	NasdaqGS:AMZN	-0.2%	7.4%	2.5%	6.4%	4.0%	41.1x	(81.4%)
Company X, LLC		8.1%	20.8%	2.5%	17.1%	4.0%	7.6x	

Footnotes:

(1) "Source: Duff & Phelps Cost of Capital Navigator."

(2) Cost of equity is the aggregate of size premium and cost of equity per capital asset pricing model (CAPM). The cost of equity per the capital asset pricing model is as follows:

Cost of equity per CAPM		
Risk free rate	1.9%	Reflects the yield on 20-year US treasuries as of the Valuation Date
Beta Adjusted Equity Risk Premium	5.7%	
Company Specific Risk Premium	5.0%	Excluded for Guideline Public Companies (specific to Company X, LLC).
	12.6%	

(3) To isolate the size premium, cost of debt is assumed to be the same as the subject company.

(4) The weighted average cost of capital calculated according to split of 20.0% debt and 80.0% equity.

(5) Adjustment calculated relative to the subject Company's capitalization multiple.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**

Guideline Public Company Method - Membership Fees (Business Enterprise Value)

(USD millions) excluding trading and price data

Schedule C.11

Guideline Company	Ticker	Shares Outstanding (mil)	Closing Price Dec-31-2021	Daily Trade Volume	52-Week Low	52-Week High
Blue Apron Holdings, Inc.	NYSE:APRN	31.55	\$6.73	909,728	\$3.52	\$12.76
Bluegreen Vacations Holding Corporation	NYSE:BVH	20.98	\$35.10	67,279	\$12.33	\$35.90
Zuora, Inc.	NYSE:ZUO	126.47	\$18.68	394,513	\$12.79	\$23.25
Marriott Vacations Worldwide Corporation	NYSE:VAC	42.60	\$168.98	249,734	\$121.89	\$190.97
Roku, Inc.	NasdaqGS:ROKU	134.36	\$228.20	3,342,920	\$190.23	\$490.76
Spotify Technology S.A.	NYSE:SPOT	191.55	\$234.03	1,155,760	\$201.68	\$387.44
Costco Wholesale Corporation	NasdaqGS:COST	443.43	\$567.70	1,753,038	\$307.00	\$571.49
Netflix, Inc.	NasdaqGS:NFLX	442.95	\$602.44	1,287,513	\$478.54	\$700.99
Adobe Inc.	NasdaqGS:ADBE	475.80	\$567.06	2,484,190	\$420.78	\$699.54
Amazon.com, Inc.	NasdaqGS:AMZN	507.15	\$3,334.34	1,787,702	\$2,881.00	\$3,773.08

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Method - Membership Fees (Business Enterprise Value)

(USD millions) excluding trading and price data

Schedule C.11

Guideline Company	Last Fiscal Year End (LFY)	Latest Filing Period Date ⁽¹⁾	Market Capitalization	Net Debt ⁽²⁾	Preferred Stock	Minority Interest	Business Enterprise Value
Blue Apron Holdings, Inc.	12/31/2020	9/30/2021	\$212.4	\$30.6	\$0.0	\$0.0	\$243.0
Bluegreen Vacations Holding Corpora	12/31/2020	9/30/2021	\$736.3	\$521.8	\$0.0	\$62.3	\$1,320.3
Zuora, Inc.	1/31/2021	10/31/2021	\$2,362.5	(\$141.0)	\$0.0	\$0.0	\$2,221.5
Marriott Vacations Worldwide Corpo	12/31/2020	9/30/2021	\$7,197.7	\$4,200.0	\$0.0	\$31.0	\$11,428.7
Roku, Inc.	12/31/2020	9/30/2021	\$30,661.6	(\$1,659.4)	\$0.0	\$0.0	\$29,002.2
Spotify Technology S.A.	12/31/2020	9/30/2021	\$44,829.5	(\$1,587.9)	\$0.0	\$0.0	\$43,241.6
Costco Wholesale Corporation	8/29/2021	11/21/2021	\$251,736.6	(\$3,361.0)	\$0.0	\$537.0	\$248,912.6
Netflix, Inc.	12/31/2020	9/30/2021	\$266,852.1	\$10,479.9	\$0.0	\$0.0	\$277,332.0
Adobe Inc.	12/3/2021	12/3/2021	\$269,807.1	(\$1,125.0)	\$0.0	\$0.0	\$268,682.1
Amazon.com, Inc.	12/31/2020	9/30/2021	\$1,691,002.6	\$57,250.0	\$0.0	\$0.0	\$1,748,252.6

Minimum:	\$243.0
Lower (First) Quartile:	\$4,523.3
Median:	\$36,121.9
Upper (Third) Quartile:	\$263,739.8
Maximum:	\$1,748,252.6

Footnotes:

Source: S&P Capital IQ.

(1) Guideline company data is taken from the most recent quarterly or annual report filed nearest the Valuation Date.

(2) Net debt is equal to total debt minus total cash and short-term investments.

Market Approach

Guideline Public Transaction Analysis

Guideline transactions are often as important as public multiples, as the companies acquired can be more comparable.

While information is often scarce, new data sources have been helpful in uncovering these private transaction multiples.

	Financial Metric (1)	Selected Multiple			Indicated BEV Range		
		Low		High	Low		High
(2) <u>Last Twelve Months ("LTM")</u>							
(3) Revenue	\$58,139,603	0.30 x	-	0.35 x	\$17,441,881	-	\$20,348,861
Estimated weighted BEV range, controlling, marketable					\$17,442,000	-	\$20,349,000

Footnotes:

(1) See Schedule D.2. The selected multiple represents the rounded first quartile of the observable range.

(2) Last Twelve Months ("LTM") represents the financials between October 1, 2020 and September 30, 2021. This is the most recent data available and Management has confirmed that the LTM perspective is representative of the Valuation Date.

(3) See Appendix A.3.

Announced Date	Effective Date	SIC Code	Buyer Company	Target Company	Revenue	EBITDA	EBITDA Margin	BEV	BEV / Revenue	BEV / EBITDA
May-12-2019	Dec-11-2019	4512	Onex Corporation	WestJet Airlines Ltd.	\$3,558	\$511	14.3%	\$3,675	1.03x	7.20x
Apr-18-2019	Jul-25-2019	4512	(undisclosed)	Helijet International Inc.	\$30	\$1	3.5%	\$8	0.28x	8.06x
Feb-26-2019	Feb-26-2019	4512	(undisclosed)	Air France-KLM SA	\$30,138	\$4,710	15.6%	\$15,094	0.50x	3.20x
Jan-11-2019	Mar-11-2019	4512	Connect Airways Limited	Flybe Group Limited	\$952	\$52	5.5%	\$129	0.14x	2.49x
(x) Mar-8-2017	May-26-2017	4522	10123200 Canada Inc.	Discovery Air Inc.	\$127	\$16	12.7%	\$169	1.33x	10.46x
May-17-2016	May-17-2016	4512	Qatar Airways Q.C.S.C. (nka:Qatar Airways Group Q.C.S.C.)	International Consolidated Airlines Group S.A.	\$26,338	\$4,298	16.3%	\$17,970	0.68x	4.18x
Minimum:					\$30	\$1	3.5%	\$8	0.14x	2.49x
Lower (First) Quartile:					\$333	\$25	7.3%	\$139	0.28x	3.20x
Median:					\$2,255	\$281	13.5%	\$1,922	0.50x	4.18x
Upper (Third) Quartile:					\$20,643	\$3,351	15.3%	\$12,239	0.68x	7.20x
Maximum:					\$30,138	\$4,710	16.3%	\$17,970	1.03x	8.06x

Footnotes:

Source: S&P Capital IQ.

(x) represents that an outlier was excluded from one of the summarizing statistics.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**Guideline Transaction Method - Control Premium Data
Schedule D.3

(Values as presented)

Target Company	Business Description	Effective Date	Control Premium
WestJet Airlines Ltd.	Engages in providing airline services	Dec-11-2019	67.4%
Virgin America, Inc.	Provides air transportation services	Dec-14-2016	66.8%
Expolanka Holdings Plc	Engages in the business of transportation, international trading, manufacturing and strategic investments	Jun-17-2014	3.9%
Vueling Airlines SA	Offers air transportation services	Aug-9-2013	61.7%
Skywest Airlines Ltd.	Operates as an investment holding company with interest in operating an airline	Apr-11-2013	57.7%
AirTran Holdings, Inc.	Operates as a holding company with interest in air passenger and freight services	May-2-2011	65.3%
Shanghai Airlines Co., Ltd.	Provides domestic, international, regional air passenger, cargo, mail transport and agent services	Jan-28-2010	39.4%
Austrian Airlines AG	Provides airplane transportation services	Sep-3-2009	4.9%
Consorcio Aeromexico SAB de CV	Provides air transport services for passengers, goods, and cargo	Oct-18-2007	25.1%
Swiss International Air Lines AG	Provides air transportation services	Jan-20-2006	1.0%
Virgin Blue Holdings Ltd.	Operates as a holding company with interests in providing domestic and international airline services	Mar-31-2005	5.6%

Minimum:	1.0%
Lower (First) Quartile:	5.2%
Median:	39.4%
Upper (Third) Quartile:	63.5%
Maximum:	67.4%

Footnotes:

Sources: Business Valuation Resources.

(1) The selected control premium reflects the rounded average of the first quartile and median of the observable range.

Target Company	Business Description
#PEND	#PEND
WestJet Airlines Ltd.	WestJet Airlines Ltd. provides scheduled airline services and travel packages.
Helijet International Inc.	Helijet International Inc. provides passenger and goods air transportation services in the west coast of British Columbia, Canada.
Air France-KLM SA	Air France-KLM SA, together with its subsidiaries, provides passenger transportation services on scheduled flights.
Flybe Group Limited	Flybe Group Limited engages in the operation of airlines.
Discovery Air Inc.	Discovery Air Inc., together with its subsidiaries, operates as a specialty aviation service company in Canada, the United States, Germany, Australia, Bolivia, and Chile.
International Consolidated Airlines Group S.A.	International Consolidated Airlines Group, S.A., together with its subsidiaries, engages in the provision of passenger and cargo transportation services in the United Kingdom, Spain, Ireland, the United States, and rest of the world.
#PEND	#PEND

Footnotes:

Source: S&P Capital IQ.

Appendices

Finally, our reports include historical and forecasted income and balance sheets when available.

These help the reader understand the current position of the company.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Historical Balance Sheets

(Values as presented)

Appendix A.1

Balance Sheets

	As of		
	Dec-31-2019	Dec-31-2020	Sep-30-2021
Assets			
Current assets			
Cash and cash equivalents	\$270,828	\$691,946	\$6,403,129
Accounts receivable, net	\$212,000	\$904,970	\$7,296,485
Inventory	\$3,712,500	\$3,395,000	\$527,211
Prepaid expenses and other current assets	\$0	\$3,309,870	\$1,359,507
Total current assets	\$4,195,328	\$8,301,785	\$15,586,332
Long-term assets			
Fixed assets, net	\$0	\$1,040,516	\$1,493,242
Other assets	\$210,871	\$843,652	\$2,718,353
Total long-term assets	\$210,871	\$1,884,168	\$4,211,595
Total assets	\$4,406,199	\$10,185,953	\$19,797,927
Liabilities and stockholders' equity			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$0	\$563,761	\$1,845,172
Credit card debt	\$24,878	\$95,273	\$128,028
Accrued expenses	\$0	\$212,897	\$4,140,034
Advance deposit - fractional aircraft shares	\$0	\$5,706	\$11,813,771
Other current liabilities	\$160,000	\$3,507,520	\$3,010,738
Total current liabilities	\$184,878	\$4,385,156	\$20,937,743
Long-term liabilities			
Note payable	\$0	\$390,447	\$0
Other long-term liabilities	\$3,500,000	\$3,000,000	\$0
Total long-term liabilities	\$3,500,000	\$3,390,447	\$0
Total liabilities	\$3,684,878	\$7,775,603	\$20,937,743
Stockholders' equity	\$721,321	\$2,410,350	(\$1,139,816)
Stockholders' equity (deficit)	\$721,321	\$2,410,350	(\$1,139,816)
Total liabilities and stockholders' equity	\$4,406,199	\$10,185,953	\$19,797,927

Footnotes:

Source: Management-provided balance sheets as of December 31, 2019 through September 30, 2021.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**

Historical Balance Sheets - Common Size

(Values as presented)

Appendix A.2

Common Size Balance Sheets

	As of		
	Dec-31-2019	Dec-31-2020	Sep-30-2021
Assets			
Current assets			
Cash and cash equivalents	6.1%	6.8%	32.3%
Accounts receivable, net	4.8%	8.9%	36.9%
Inventory	84.3%	33.3%	2.7%
Prepaid expenses and other current assets	0.0%	32.5%	6.9%
Total current assets	95.2%	81.5%	78.7%
Long-term assets			
Fixed assets, net	0.0%	10.2%	7.5%
Other assets	4.8%	8.3%	13.7%
Total long-term assets	4.8%	18.5%	21.3%
Total assets	100.0%	100.0%	100.0%
Liabilities and stockholders' equity			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	0.0%	5.5%	9.3%
Credit card debt	0.6%	0.9%	0.6%
Accrued expenses	0.0%	2.1%	20.9%
Advance deposit - fractional aircraft shares	0.0%	0.1%	59.7%
Other current liabilities	3.6%	34.4%	15.2%
Total current liabilities	4.2%	43.1%	105.8%
Long-term liabilities			
Note payable	0.0%	3.8%	0.0%
Other long-term liabilities	79.4%	29.5%	0.0%
Total long-term liabilities	79.4%	33.3%	0.0%
Total liabilities	83.6%	76.3%	105.8%
Stockholders' equity	16.4%	23.7%	(5.8%)
Stockholders' equity (deficit)	0.0%	0.0%	(5.8%)
Total liabilities and stockholders' equity	83.6%	76.3%	100.0%

Footnotes:

Source: Management-provided balance sheets as of December 31, 2019 through September 30, 2021.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**

Historical Income Statement

(Values as presented)

Appendix A.3

Income Statement

	Fiscal year ending			Year to date	Trailing 12 months
	Dec-31-2018	Dec-31-2019	Dec-31-2020	Sep-30-2021	Sep-30-2021
Net sales	\$1,587,779	\$12,807,572	\$35,479,471	\$35,623,536	\$58,139,603
Cost of sales	\$1,633,500	\$9,504,000	\$24,390,552	\$16,317,462	\$32,611,217
Gross profit	(\$45,721)	\$3,303,572	\$11,088,919	\$19,306,074	\$25,528,386
Operating expenses					
Operating expenses	\$234,257	\$3,198,905	\$9,519,750	\$21,691,622	\$25,758,398
Depreciation and amortization	\$0	\$0	\$156,353	\$0	\$156,353
Total operating expense	\$234,257	\$3,198,905	\$9,676,103	\$21,691,622	\$25,914,751
Operating income	(\$279,977)	\$104,666	\$1,412,816	(\$2,385,548)	(\$386,365)
Net other income / (expense)	\$0	(\$153,091)	(\$140,444)	(\$439,316)	(\$488,033)
Pretax income	(\$279,977)	(\$48,424)	\$1,272,372	(\$2,824,864)	(\$874,398)
Income tax expense / (benefit)	\$0	\$0	\$0	\$0	\$0
Net income	(\$279,977)	(\$48,424)	\$1,272,372	(\$2,824,864)	(\$874,398)

Footnotes:

Source: Management-provided income statements for the fiscal year ending December 31, 2018 through the year to date September 30, 2021.

Objective Valuation, LLC**Valuation as of December 31, 2021****Company X, LLC****Final**

Historical Income Statement - Common Size

(Values as presented)

Appendix A.4

Common Size Income Statements

	Fiscal year ending			Year to date	Trailing 12 months
	Dec-31-2018	Dec-31-2019	Dec-31-2020	Sep-30-2021	Sep-30-2021
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	102.9%	74.2%	68.7%	45.8%	56.1%
Gross profit	(2.9%)	25.8%	31.3%	54.2%	43.9%
Operating expenses					
Operating expenses	14.8%	25.0%	26.8%	60.9%	44.3%
Depreciation and amortization	0.0%	0.0%	0.4%	0.0%	0.3%
Total operating expense	14.8%	25.0%	27.3%	60.9%	44.6%
Operating income	(17.6%)	0.8%	4.0%	(6.7%)	(0.7%)
Net other income / (expense)	0.0%	(1.2%)	(0.4%)	(1.2%)	(0.8%)
Pretax income	(17.6%)	(0.4%)	3.6%	(7.9%)	(1.5%)
Income tax expense / (benefit)	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	(17.6%)	(0.4%)	3.6%	(7.9%)	(1.5%)

Footnotes:

Source: Management-provided income statements for the fiscal year ending December 31, 2018 through the year to date September 30, 2021.

Guideline Company	Ticker	Description
Blade Air Mobility, Inc.	NasdaqCM:BLDE	Blade Air Mobility, Inc. provides air transportation alternatives to the congested ground routes in the United States.
Wheels Up Experience Inc.	NYSE:UP	Wheels Up Experience Inc. provides private aviation services primarily in the United States.
Sun Country Airlines Holdings, Inc.	NasdaqGS:SNCY	Sun Country Airlines Holdings, Inc., an air carrier company, provides scheduled passenger, air cargo, charter air transportation, and related services in the United States, Latin America, and internationally.
Joby Aviation, Inc.	NYSE:JOBY	Joby Aviation, Inc., an electric mobility company, engages in building an electric vertical takeoff and landing passenger aircraft optimized to deliver air transportation as a service.
Allegiant Travel Company	NasdaqGS:ALGT	Allegiant Travel Company, a leisure travel company, provides travel services and products to residents of under-served cities in the United States.
JetBlue Airways Corporation	NasdaqGS:JBLU	JetBlue Airways Corporation provides air passenger transportation services.
Southwest Airlines Co.	NYSE:LUV	Southwest Airlines Co. operates as a passenger airline company that provide scheduled air transportation services in the United States and near-international markets.
United Airlines Holdings, Inc.	NasdaqGS:UAL	United Airlines Holdings, Inc., through its subsidiaries, provides air transportation services in North America, Asia, Europe, Africa, the Pacific, the Middle East, and Latin America.
American Airlines Group Inc.	NasdaqGS:AAL	American Airlines Group Inc., through its subsidiaries, operates as a network air carrier.
Delta Air Lines, Inc.	NYSE:DAL	Delta Air Lines, Inc. provides scheduled air transportation for passengers and cargo in the United States and internationally.

Footnotes:

Source: S&P Capital IQ.

Finally, the guideline company details (for benchmarking purposes) will be noted in our appendix.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Data - Operating Metrics

(USD millions)

Appendix B.2

Guideline Company	Last Fiscal Year (LFY) End	Revenue				EBITDA				EBIT	
		LTM	LFY	1-Year Forward	2-Year Forward	LTM	LFY	1-Year Forward	2-Year Forward	LTM	LFY
Blade Air Mobility, Inc.	Sep-30-2021	\$51	\$51	\$81	\$143	(\$23)	(\$23)	(\$34)	(\$38)	(\$24)	(\$24)
Wheels Up Experience Inc.	Dec-31-2020	\$1,059	\$695	\$1,129	\$1,291	(\$100)	(\$71)	(\$93)	(\$122)	(\$149)	(\$125)
Sun Country Airlines Holdings, Inc.	Dec-31-2020	\$558	\$401	\$618	\$923	\$78	\$0	\$114	\$222	\$26	(\$47)
Joby Aviation, Inc.	Dec-31-2020	\$0	\$0	\$0	\$0	(\$78)	\$0	(\$207)	(\$200)	(\$92)	(\$2)
Allegiant Travel Company	Dec-31-2020	\$1,458	\$990	\$1,683	\$2,164	\$161	\$0	\$298	\$567	\$30	(\$129)
JetBlue Airways Corporation	Dec-31-2020	\$4,865	\$2,957	\$6,031	\$8,290	(\$843)	(\$1,506)	(\$308)	\$1,088	(\$1,325)	(\$1,997)
Southwest Airlines Co.	Dec-31-2020	\$12,752	\$9,048	\$15,599	\$22,000	(\$1,507)	(\$3,989)	(\$125)	\$3,200	(\$2,568)	(\$5,041)
United Airlines Holdings, Inc.	Dec-31-2020	\$19,854	\$15,355	\$24,460	\$41,525	(\$4,127)	(\$6,768)	(\$1,939)	\$4,721	(\$6,450)	(\$9,084)
American Airlines Group Inc.	Dec-31-2020	\$24,483	\$17,337	\$29,481	\$42,821	(\$4,755)	(\$8,746)	(\$2,706)	\$4,370	(\$6,938)	(\$11,058)
Delta Air Lines, Inc.	Dec-31-2020	\$24,402	\$17,095	\$29,331	\$41,878	(\$2,588)	(\$5,954)	(\$414)	\$5,778	(\$4,255)	(\$7,940)
Minimum:		\$51	\$51	\$81	\$143	(\$4,755)	(\$8,746)	(\$2,706)	(\$200)	(\$6,938)	(\$11,058)
Lower (First) Quartile:		\$683	\$475	\$746	\$1,015	(\$2,318)	(\$5,463)	(\$387)	\$27	(\$3,833)	(\$7,215)
Median:		\$4,865	\$2,957	\$6,031	\$8,290	(\$472)	(\$1,506)	(\$166)	\$827	(\$737)	(\$1,063)
Upper (Third) Quartile:		\$18,079	\$13,778	\$22,245	\$36,644	(\$37)	(\$6)	(\$49)	\$4,078	(\$41)	(\$67)
Maximum:		\$24,483	\$17,337	\$29,481	\$42,821	\$161	\$0	\$298	\$5,778	\$30	(\$2)

Footnotes:

Source: S&P Capital IQ.

Guideline Company	EBITDA				EBIT	
	LTM	LFY	1-Year Forward	2-Year Forward	LTM	LFY
Blade Air Mobility, Inc.	(46.0%)	(46.0%)	(42.3%)	(26.7%)	(47.1%)	(47.1%)
Wheels Up Experience Inc.	(9.5%)	(10.2%)	(8.2%)	(9.4%)	(14.1%)	(18.0%)
Sun Country Airlines Holdings, Inc.	14.0%	0.1%	18.4%	24.1%	4.7%	(11.8%)
Joby Aviation, Inc.	N/A	N/A	N/A	N/A	N/A	N/A
Allegiant Travel Company	11.1%	0.0%	17.7%	26.2%	2.1%	(13.0%)
JetBlue Airways Corporation	(17.3%)	(50.9%)	(5.1%)	13.1%	(27.2%)	(67.5%)
Southwest Airlines Co.	(11.8%)	(44.1%)	(0.8%)	14.5%	(20.1%)	(55.7%)
United Airlines Holdings, Inc.	(20.8%)	(44.1%)	(7.9%)	11.4%	(32.5%)	(59.2%)
American Airlines Group Inc.	(19.4%)	(50.4%)	(9.2%)	10.2%	(28.3%)	(63.8%)
Delta Air Lines, Inc.	(10.6%)	(34.8%)	(1.4%)	13.8%	(17.4%)	(46.4%)
Minimum:	(46.0%)	(50.9%)	(42.3%)	(26.7%)	(47.1%)	(67.5%)
Lower (First) Quartile:	(19.4%)	(46.0%)	(8.2%)	10.2%	(28.3%)	(59.2%)
Median:	(11.8%)	(44.1%)	(5.1%)	13.1%	(20.1%)	(47.1%)
Upper (Third) Quartile:	(9.5%)	(10.2%)	(0.8%)	14.5%	(14.1%)	(18.0%)
Maximum:	14.0%	0.1%	18.4%	26.2%	4.7%	(11.8%)

Footnotes:

Source: S&P Capital IQ.

*N/A represents not available or not applicable.

Guideline Company	Historical Revenue CAGR			Forecast Revenue CAGR	
	1 Year	2 Year	3 Year	1 Year	2 Year
Blade Air Mobility, Inc.	115.6%	27.3%	0.0%	60.3%	68.3%
Wheels Up Experience Inc.	0.0%	0.0%	0.0%	6.7%	10.4%
Sun Country Airlines Holdings, Inc.	22.0%	(9.0%)	0.0%	10.7%	28.6%
Joby Aviation, Inc.	0.0%	0.0%	0.0%	N/A	N/A
Allegiant Travel Company	21.0%	(9.8%)	(3.7%)	15.4%	21.9%
JetBlue Airways Corporation	12.5%	(22.2%)	(13.2%)	24.0%	30.5%
Southwest Airlines Co.	(0.1%)	(24.6%)	(16.0%)	22.3%	31.3%
United Airlines Holdings, Inc.	(13.0%)	(31.9%)	(21.0%)	23.2%	44.6%
American Airlines Group Inc.	(0.6%)	(26.6%)	(17.9%)	20.4%	32.2%
Delta Air Lines, Inc.	(0.6%)	(27.4%)	(17.8%)	20.2%	31.0%
Minimum:	(13.0%)	(31.9%)	(21.0%)	6.7%	10.4%
Lower (First) Quartile:	(0.4%)	(26.1%)	(17.3%)	15.4%	28.6%
Median:	6.2%	(23.4%)	(16.9%)	20.4%	31.0%
Upper (Third) Quartile:	18.9%	(2.2%)	0.0%	23.2%	32.2%
Maximum:	115.6%	27.3%	0.0%	60.3%	68.3%

Footnotes:
Source: S&P Capital IQ.
*N/A represents not available or not applicable.

Guideline Company	Historical EBITDA CAGR			Forecast EBITDA CAGR	
	1 Year	2 Year	3 Year	1 Year	2 Year
Blade Air Mobility, Inc.	N/A	N/A	0.0%	N/A	N/A
Wheels Up Experience Inc.	0.0%	0.0%	0.0%	N/A	N/A
Sun Country Airlines Holdings, Inc.	438.5%	(4.9%)	0.0%	45.5%	68.7%
Joby Aviation, Inc.	0.0%	0.0%	0.0%	N/A	N/A
Allegiant Travel Company	48.4%	(40.0%)	(22.5%)	84.4%	87.4%
JetBlue Airways Corporation	N/A	N/A	N/A	N/A	N/A
Southwest Airlines Co.	N/A	N/A	N/A	N/A	N/A
United Airlines Holdings, Inc.	N/A	N/A	N/A	N/A	N/A
American Airlines Group Inc.	N/A	N/A	N/A	N/A	N/A
Delta Air Lines, Inc.	N/A	N/A	N/A	N/A	N/A
Minimum:	0.0%	(40.0%)	(22.5%)	45.5%	68.7%
Lower (First) Quartile:	0.0%	(13.7%)	0.0%	55.2%	73.4%
Median:	243.5%	(22.5%)	(22.5%)	64.9%	78.0%
Upper (Third) Quartile:	146.0%	0.0%	0.0%	74.6%	82.7%
Maximum:	438.5%	0.0%	0.0%	84.4%	87.4%

Footnotes:

Source: S&P Capital IQ.

*N/A represents not available or not applicable.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Data - Working Capital Levels

(Values as presented)

Appendix B.6

Guideline Company	Working Capital / Revenue					Debt-Free Net Working Capital / Revenue				
	2018	2019	2020	3-Yr. Avg.	LTM	2018	2019	2020	3-Yr. Avg.	LTM
Blade Air Mobility, Inc.	N/A	56.9%	19.6%	38.3%	603.5%	N/A	(13.6%)	(13.4%)	(13.5%)	2.4%
Wheels Up Experience Inc.	0.0%	(66.3%)	(63.9%)	(43.4%)	(9.7%)	0.0%	(73.1%)	(97.7%)	(56.9%)	(57.2%)
Sun Country Airlines Holdings, Inc.	(27.8%)	(35.0%)	(32.1%)	(31.6%)	19.0%	(31.9%)	(23.5%)	(31.0%)	(28.8%)	(23.5%)
Joby Aviation, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Allegiant Travel Company	(1.1%)	(2.8%)	26.1%	7.4%	43.2%	(16.0%)	(18.3%)	(20.4%)	(18.2%)	(19.6%)
JetBlue Airways Corporation	(15.4%)	(11.3%)	24.6%	(0.7%)	2.7%	(21.4%)	(22.3%)	(66.6%)	(36.7%)	(59.1%)
Southwest Airlines Co.	(13.9%)	(14.2%)	98.0%	23.3%	83.0%	(28.9%)	(28.0%)	(65.7%)	(40.9%)	(53.9%)
United Airlines Holdings, Inc.	(17.3%)	(16.5%)	15.4%	(6.1%)	34.2%	(22.1%)	(23.4%)	(51.2%)	(32.2%)	(57.8%)
American Airlines Group Inc.	(22.7%)	(23.6%)	(35.8%)	(27.4%)	1.2%	(22.2%)	(21.8%)	(51.6%)	(31.9%)	(46.3%)
Delta Air Lines, Inc.	(30.1%)	(27.8%)	10.9%	(15.7%)	(18.3%)	(25.7%)	(25.6%)	(67.5%)	(39.6%)	(66.8%)
Minimum:	(30.1%)	(66.3%)	(63.9%)	(43.4%)	(18.3%)	(31.9%)	(73.1%)	(97.7%)	(56.9%)	(66.8%)
Lower (First) Quartile:	(24.0%)	(27.8%)	(32.1%)	(27.4%)	1.2%	(26.5%)	(25.6%)	(66.6%)	(39.6%)	(57.8%)
Median:	(16.4%)	(16.5%)	15.4%	(6.1%)	19.0%	(22.2%)	(23.4%)	(51.6%)	(32.2%)	(53.9%)
Upper (Third) Quartile:	(10.7%)	(11.3%)	24.6%	7.4%	43.2%	(20.1%)	(21.8%)	(31.0%)	(28.8%)	(23.5%)
Maximum:	0.0%	56.9%	98.0%	38.3%	603.5%	0.0%	(13.6%)	(13.4%)	(13.5%)	2.4%

Footnotes:

Source: S&P Capital IQ.

*N/A represents not available or not applicable.

Objective Valuation, LLC

Valuation as of December 31, 2021

Company X, LLC

Final

Guideline Public Company Data - Depreciation and Capital Expenditures

(Values as presented)

Appendix B.7

Guideline Company	Depreciation & Amortization / Revenue					Capital Expenditures / Revenue				
	2018	2019	2020	3-Yr. Avg.	LTM	2018	2019	2020	3-Yr. Avg.	LTM
Blade Air Mobility, Inc.	2.2%	1.2%	2.9%	2.1%	2.9%	0.9%	0.6%	0.9%	0.8%	0.9%
Wheels Up Experience Inc.	9.5%	7.7%	4.0%	7.1%	4.0%	3.9%	1.0%	3.9%	3.0%	3.9%
Sun Country Airlines Holdings, Inc.	5.1%	12.1%	8.9%	8.7%	8.9%	18.7%	24.0%	18.7%	20.4%	18.7%
Joby Aviation, Inc.	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
Allegiant Travel Company	7.1%	13.2%	7.5%	9.3%	7.5%	15.0%	28.4%	15.0%	19.4%	15.0%
JetBlue Airways Corporation	6.1%	18.0%	8.8%	11.0%	8.8%	16.5%	26.8%	16.5%	19.9%	16.5%
Southwest Airlines Co.	5.0%	13.4%	7.4%	8.6%	7.4%	3.2%	5.7%	3.2%	4.1%	3.2%
United Airlines Holdings, Inc.	5.3%	17.2%	10.2%	10.9%	10.2%	8.6%	11.2%	8.6%	9.5%	8.6%
American Airlines Group Inc.	5.4%	15.5%	8.5%	9.8%	8.5%	1.4%	12.3%	1.4%	5.0%	1.4%
Delta Air Lines, Inc.	5.4%	14.7%	7.2%	9.1%	7.2%	10.9%	11.1%	10.9%	10.9%	10.9%
Minimum:	2.2%	1.2%	2.9%	2.1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Lower (First) Quartile:	5.1%	12.1%	7.2%	8.6%	7.2%	1.8%	2.2%	1.8%	3.2%	1.8%
Median:	5.4%	13.4%	7.5%	9.1%	7.5%	6.2%	11.2%	6.2%	7.2%	6.2%
Upper (Third) Quartile:	6.1%	15.5%	8.8%	9.8%	8.8%	13.9%	21.1%	13.9%	17.3%	13.9%
Maximum:	9.5%	18.0%	10.2%	11.0%	10.2%	18.7%	28.4%	18.7%	20.4%	18.7%

Footnotes:

Source: S&P Capital IQ.

*N/A represents not available or not applicable.

Guideline Company	Last Fiscal Year (LFY) End	Revenue				EBITDA				EBIT	
		LTM	LFY	1-Year Forward	2-Year Forward	LTM	LFY	1-Year Forward	2-Year Forward	LTM	LFY
Blue Apron Holdings, Inc.	Dec-31-2020	\$479	\$461	\$473	\$536	(\$33)	(\$9)	(\$33)	(\$26)	(\$55)	(\$34)
Bluegreen Vacations Holding Corporation	Dec-31-2020	\$644	\$455	\$757	\$843	\$156	\$40	\$122	\$122	\$136	\$15
Zuora, Inc.	Jan-31-2021	\$335	\$305	\$347	\$403	(\$63)	(\$55)	\$7	\$15	(\$79)	(\$71)
Marriott Vacations Worldwide Corporation	Dec-31-2020	\$2,435	\$1,844	\$3,902	\$4,601	\$466	\$156	\$648	\$918	\$324	\$33
Roku, Inc.	Dec-31-2020	\$2,549	\$1,778	\$2,798	\$3,806	\$384	\$38	\$448	\$540	\$281	(\$20)
Spotify Technology S.A.	Dec-31-2020	\$10,602	\$9,639	\$10,950	\$13,114	\$65	(\$275)	\$160	\$271	\$52	(\$336)
Costco Wholesale Corporation	Aug-29-2021	\$203,084	\$195,929	\$217,374	\$233,501	\$9,413	\$9,004	\$9,799	\$10,704	\$7,604	\$7,223
Netflix, Inc.	Dec-31-2020	\$28,633	\$24,996	\$29,714	\$34,108	\$6,693	\$4,701	\$6,730	\$8,406	\$6,517	\$4,585
Adobe Inc.	Dec-3-2021	\$15,785	\$15,785	\$17,965	\$20,620	\$6,579	\$6,579	\$8,802	\$10,120	\$5,802	\$5,802
Amazon.com, Inc.	Dec-31-2020	\$457,965	\$386,064	\$470,228	\$553,639	\$60,404	\$48,150	\$69,862	\$85,772	\$28,292	\$22,899
Minimum:		\$335	\$305	\$347	\$403	(\$63)	(\$275)	(\$33)	(\$26)	(\$79)	(\$336)
Lower (First) Quartile:		\$1,092	\$790	\$1,267	\$1,584	\$88	\$2	\$131	\$160	\$73	(\$31)
Median:		\$6,575	\$5,742	\$7,426	\$8,858	\$425	\$98	\$548	\$729	\$303	\$24
Upper (Third) Quartile:		\$25,421	\$22,693	\$26,777	\$30,736	\$6,665	\$6,110	\$8,284	\$9,691	\$6,338	\$5,498
Maximum:		\$457,965	\$386,064	\$470,228	\$553,639	\$60,404	\$48,150	\$69,862	\$85,772	\$28,292	\$22,899

Footnotes:

Source: S&P Capital IQ.