

March 2025

**In This Report**

Optimistic Outlook for Global Airline Industry in 2025  
Boeing's 2024 Aircraft Deliveries Trail Airbus  
Activity Updates and Analyses

Aviation Services  
Industry Update



# Aviation Services Observations and Key Trends

## Optimistic Global Airline Outlook for 2025, Despite Continued Supply Chain Challenges; Boeing's 2024 Aircraft Deliveries Lag Behind Airbus

General aviation activity increased by 1.3% in the fourth quarter compared to the same period in 2023. Overall, U.S. general aviation activity continued to trend positively throughout 2024 and was up by 1.4%.<sup>1</sup>

Business jet activity finished the year strong, with December flight activity increasing by over 7.0% year-over-year.<sup>2</sup> The fourth quarter also showcased strong performance, with flight activity rising by approximately 2.0% compared to the same period in 2023.<sup>1</sup> Fractional activity continues to trend positively, soaring by more than 13% in December compared to the previous year, while Part 135 and Part 91 experienced more moderate growth at 2.8% and 1.6%.<sup>2</sup>

### Industry Revenues Projected to Exceed \$1 Trillion for First Time

The International Air Transport Association (IATA) forecasts increased profitability for the global airline industry in 2025, despite ongoing supply chain challenges. For the first time, total industry revenues are anticipated to exceed \$1 trillion, representing a 4.4% increase from 2024.

Passenger demand, measured in revenue passenger kilometers (RPK), is expected to grow by 8.0% in 2025. Aircraft departures are expected to top 40 million, an increase of 4.6% compared to 2024.<sup>3</sup>

Supply chain issues continue to pose significant challenges in 2025. The backlog for new aircraft hit a record high after increasing to 17,000, forcing airlines to rely on aging fleets. As OEMs struggled to meet rising demand, the average age of the global fleet increased to 14.8 years, up from the 1990-2024 average of 13.6 years. As fleets age, airlines face higher maintenance costs and increased fuel consumption.<sup>4</sup>

### Boeing Continues to Trail Airbus in Aircraft Deliveries

In 2024, Boeing faced a series of setbacks: supply chain constraints, a factory workers' strike, and the Alaska Airlines door plug incident that led to FAA-imposed production caps. These hurdles resulted in Boeing delivering less than half the commercial aircraft compared to Airbus. Overall, Boeing's 2024 deliveries fell by about a third from the year before, totaling 348 airplanes.

Still, Boeing ended the year on a high note with an order from Turkish airline Pegasus for 100 737-10 jets with an option to purchase an additional 100 aircraft. At the end of 2024, Boeing reported that its total backlog reached \$521 billion, including over 5,500 commercial airplanes.

Despite supply chain constraints, Airbus showcased its resilience by delivering 766 commercial aircraft to 86 customers globally in 2024. Airbus has consistently outpaced Boeing in aircraft deliveries since 2019.<sup>5</sup>

### In the News

**Beta Technologies Continues to Expand its Charging Station Network.** Beta Technologies nearly doubled its charging station footprint in 2024, adding 30 stations. The company now has 46 sites in 22 states with plans to add 23 more sites. These versatile charger cubes support electric aircraft and are compatible with cars, buses, and ground support equipment. Industry players like Archer Aviation, Signature Aviation, and Atlantic Aviation have partnered with Beta to invest in the infrastructure network and prepare for electric aviation.

**Softening Prices for Preowned Business Jets.** Global preowned business jet inventory levels ticked upwards for several months while prices softened. In December, inventory saw a month-over-month decrease of 5.9% but a year-over-year increase of 10.8%. Prices for preowned business jets fell 5.3% year-over-year, though they did see a slight 1.0% increase compared to November.<sup>6</sup>

**Atlantic Aviation Acquires Ferrovia Vertiport.** Atlantic Aviation, the fixed based operator (FBO) network, has acquired Ferrovia Vertiports, a leader in eVTOL aircraft operations hubs. Vertiports are designated areas for eVTOL aircraft to take off, hover, and land, enhancing regional connectivity and providing a sustainable, low-emission transportation option.

1. Source: Federal Aviation Administration.

2. Source: [ARGUS International TRAQPak](#).

3. Source: © International Air Transport Association, 2024, "[Strengthened Profitability Expected in 2025 Even as Supply Chain Issues Persist](#)" All Rights Reserved. Available on [IATA Economics page](#).

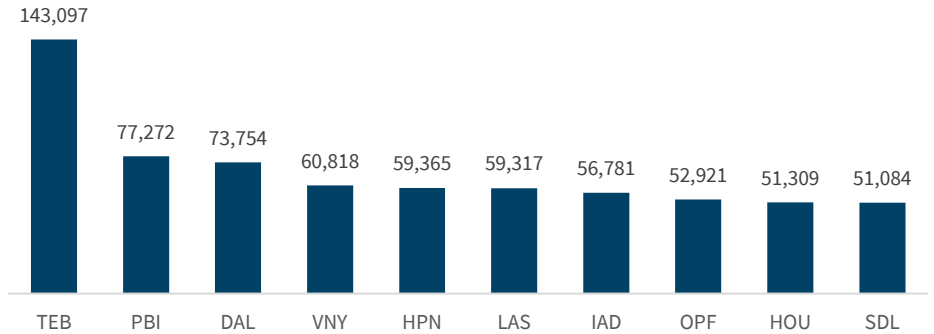
4. Source: © International Air Transport Association, 2024, "[Supply Chain Issues Continue to Negatively Impact Airline Performance into 2025](#)" All Rights Reserved. Available on [IATA Economics page](#).

5. Source: Company financial reports and WB Analysis.

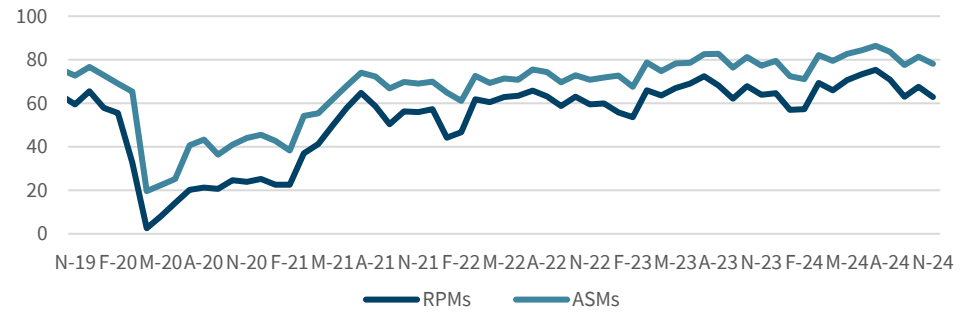
6. Source: Sandhills Global, "[Used Aircraft Asking Prices Trending Down Across Categories](#)" January 8, 2025.

# Business Jet Operations and Commercial Flight Activity

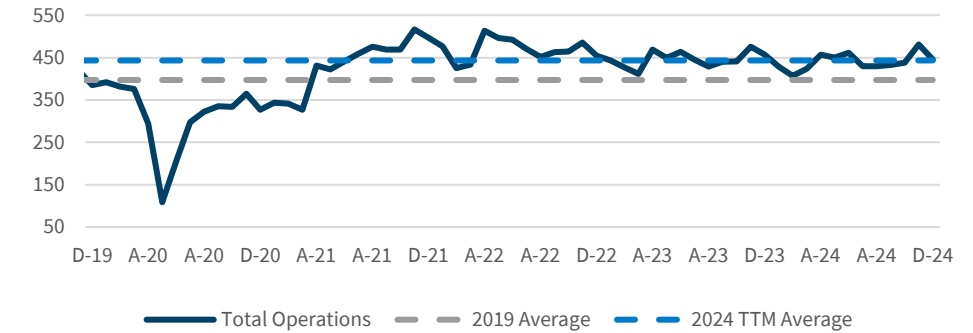
## Top 10 Airports for Domestic Business Jet Operations (LTM December 2024 Business Jet Operations)



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

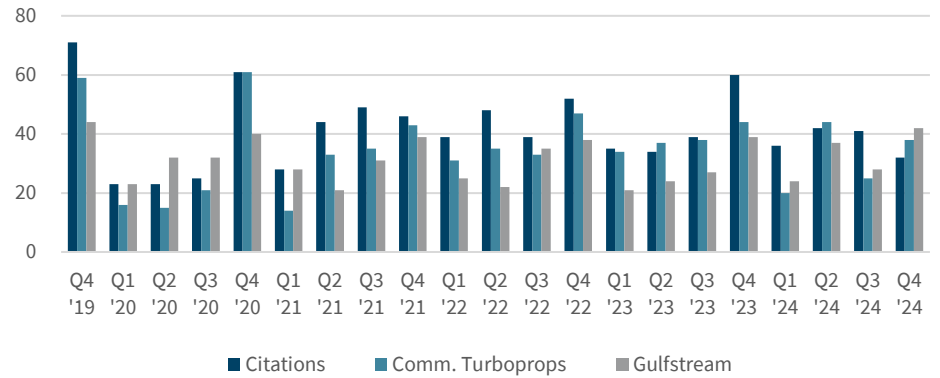


## Business Jet Operations (Thousands of Operations)

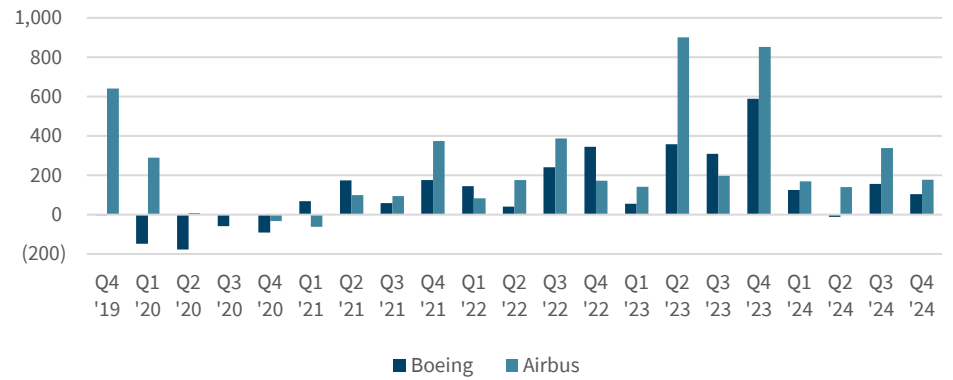


# Business Jet and Commercial Aircraft Orders and Deliveries

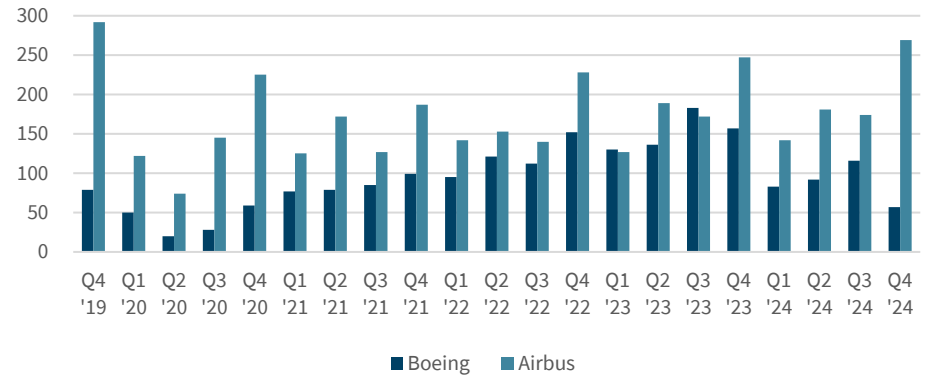
## Private Aircraft Deliveries



## Net Orders



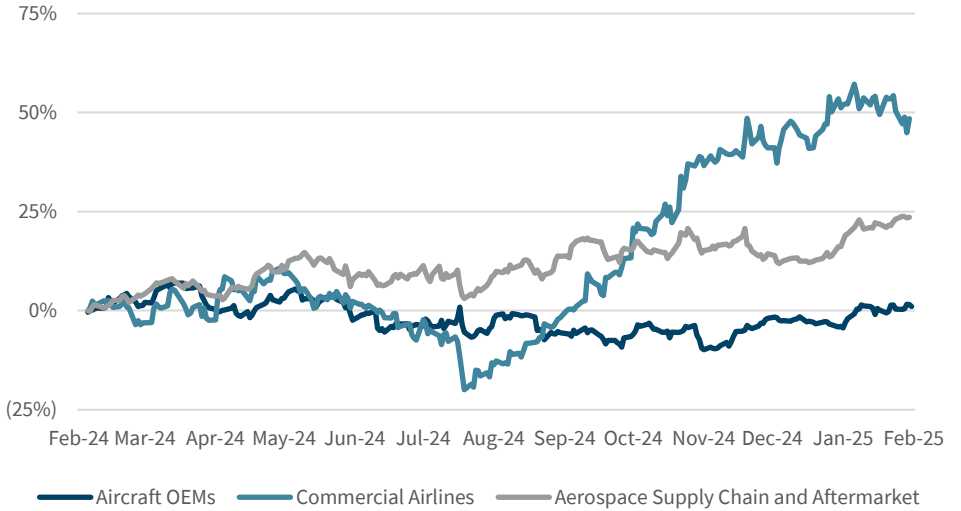
## Deliveries



# Public Company Performance

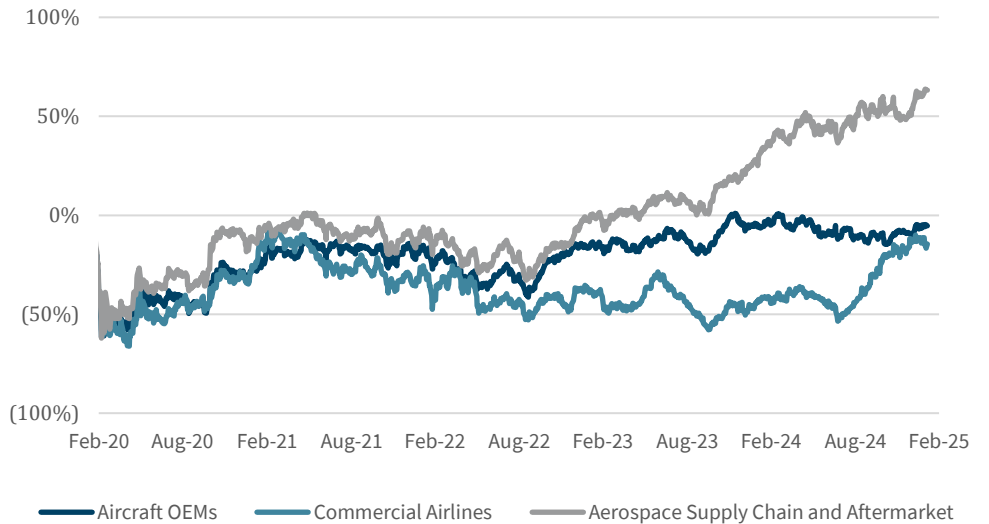
## Public Company 1-Year Stock Performance

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



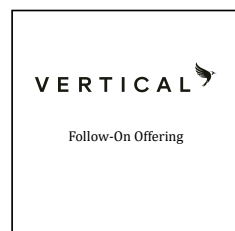
## Public Company 5-Year Stock Performance

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



**Aircraft OEMs:** ENXTPA:AIR, ENXTPA:AM, NYSE:BA, NYSE:ERJ, NYSE:GD, NYSE:TXT, TSX:BBD.B  
**Commercial Airlines:** NasdaqGS:AAL, NasdaqGS:JBLU, NasdaqGS:UAL, NasdaqGS:ULCC, NYSE:ALK, NYSE:DAL, NYSE:LUV,  
**Aerospace Supply Chain & Aftermarket:** ENXTPA:SAF, NasdaqCM:ASLE, NasdaqGS:ATRO, NasdaqGS:VSEC, NasdaqGS:WWD, NYSE:AIR, NYSE:DCO, NYSE:HXL, NYSE:LOAR, NYSE:MOG.A, NYSE:RBC, NYSE:SPR, NYSE:TDG, NYSE:TGI, NYSE:WCC, TSX:CAE, TSX:MAL, XTRA:MTX

## Deal Spotlight



## Company Overview

Vertical Aerospace is a global aerospace and technology company that is pioneering electric aviation, focused on designing, manufacturing and selling a zero-emission eVTOL aircraft for use in the AAM (advanced air mobility) and UAM (urban air mobility) markets, using the most cutting-edge technology from aerospace, automotive and energy industries. The Company is currently developing and progressing towards the certification of the flagship eVTOL, the VX4.

## Transaction Outcome

William Blair acted as the lead bookrunner for the offering. Vertical Aerospace intends to use the net proceeds from this offering to fund its research and development expenses as the Company continues to develop the VX4, its expenditures in the expansion of its testing and certification capacities, and for general working capital and other general corporate purposes.

## Public Company Operating and Valuation Metrics

Company	Enterprise Value (\$ millions)	Market Capitalization (\$ millions)	% of 52-Week High	Rev Growth		LTM EBITDA Margin	Enterprise Value /			
				'25P	'26P		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
<b>Aircraft OEMs</b>										
The Boeing Company	\$168,026	\$138,329	88.6%	(14.5%)	26.4%	(12.7%)	2.5x	2.0x	NMF	NMF
Airbus SE	140,153	139,733	97.5%	3.9%	3.4%	9.2%	1.9x	1.8x	20.3x	14.1x
General Dynamics Corporation	74,290	65,311	76.3%	12.9%	5.5%	11.7%	1.6x	1.5x	13.3x	12.2x
Textron Inc.	15,769	13,196	74.3%	0.1%	7.2%	10.8%	1.2x	1.1x	10.6x	9.3x
Bombardier Inc.	10,656	5,923	75.0%	7.7%	5.1%	12.3%	1.2x	1.2x	10.0x	6.7x
Embraer S.A.	9,242	7,750	91.6%	7.2%	16.9%	7.6%	1.6x	1.4x	20.9x	11.6x
Dassault Aviation société anonyme	8,899	17,936	99.5%	1.5%	23.8%	9.5%	1.6x	1.3x	16.7x	11.0x
Mean	\$61,005	\$55,454	86.1%	2.7%	12.6%	6.9%	1.6x	1.5x	15.3x	10.8x
Median	\$15,769	\$17,936	88.6%	3.9%	7.2%	9.5%	1.6x	1.4x	15.0x	11.3x
<b>Aerospace Supply Chain and Aftermarket Support</b>										
Safran SA	\$106,447	\$107,696	98.6%	6.1%	15.2%	19.0%	3.8x	3.3x	19.8x	16.3x
TransDigm Group Incorporated	96,305	73,706	90.6%	16.9%	11.2%	50.5%	11.8x	10.6x	23.4x	19.9x
MTU Aero Engines AG	19,572	18,884	95.4%	31.6%	9.6%	13.9%	2.5x	2.3x	18.1x	12.8x
WESCO International, Inc.	14,747	9,605	91.1%	(2.5%)	2.3%	6.5%	0.7x	0.7x	10.3x	9.5x
Woodward, Inc.	11,715	11,072	92.5%	7.4%	5.5%	16.5%	3.5x	3.4x	21.5x	17.7x
RBC Bearings Incorporated	12,394	11,400	97.9%	4.6%	8.0%	30.2%	7.7x	7.1x	NMF	22.0x
CAE Inc.	11,002	8,575	97.0%	(3.9%)	13.0%	18.9%	3.5x	3.1x	18.4x	12.4x
Spirit AeroSystems Holdings, Inc.	8,976	4,047	93.1%	7.1%	16.9%	(11.5%)	1.4x	1.2x	NMF	14.4x
Moog Inc.	6,955	5,742	79.7%	7.2%	2.7%	13.1%	1.9x	1.8x	14.5x	12.6x
Loar Holdings Inc.	6,931	6,375	70.3%	19.3%	23.3%	33.6%	NMF	14.8x	NMF	NMF
Hexcel Corporation	5,898	5,312	84.9%	6.4%	5.4%	18.9%	3.1x	2.9x	16.4x	15.1x
AAR Corp.	3,290	2,287	84.9%	18.5%	10.9%	6.8%	1.3x	1.2x	18.7x	10.0x
VSE Corporation	2,457	1,986	78.5%	18.1%	30.6%	11.9%	2.4x	1.9x	20.4x	14.9x
Triumph Group, Inc.	2,796	1,959	99.6%	7.2%	0.3%	14.5%	2.3x	2.2x	15.5x	12.6x
Ducommun Incorporated	1,172	924	88.7%	3.2%	3.7%	12.0%	1.5x	1.4x	12.5x	9.0x
Astronics Corporation	852	652	78.0%	13.5%	3.8%	6.0%	1.1x	1.0x	18.0x	7.8x
AerSale Corporation	459	363	69.8%	3.1%	9.9%	5.1%	1.3x	1.2x	NMF	10.4x
Magellan Aerospace Corporation	438	394	88.3%	2.8%	2.0%	8.7%	0.6x	0.6x	7.4x	5.3x
Mean	\$17,356	\$15,054	87.7%	9.3%	9.7%	15.3%	3.0x	3.4x	16.8x	13.1x
Median	\$6,943	\$5,527	89.6%	7.2%	8.8%	13.5%	2.3x	2.0x	18.1x	12.6x
<b>Commercial Airlines</b>										
Delta Air Lines, Inc.	\$62,759	\$41,957	93.4%	6.2%	1.9%	13.3%	1.0x	1.0x	7.6x	6.1x
United Airlines Holdings, Inc.	53,447	34,289	89.9%	6.2%	7.6%	14.3%	0.9x	0.9x	6.6x	5.6x
American Airlines Group Inc.	40,427	10,501	83.6%	2.7%	5.8%	10.1%	0.7x	0.7x	7.3x	5.7x
Southwest Airlines Co.	17,279	17,946	83.8%	5.3%	6.2%	6.1%	0.6x	0.6x	10.3x	6.2x
Alaska Air Group, Inc.	13,240	9,322	99.1%	12.6%	26.6%	12.5%	1.1x	0.9x	9.0x	6.0x
JetBlue Airways Corporation	7,925	2,393	81.6%	(3.5%)	4.7%	5.3%	0.9x	0.8x	16.2x	9.3x
Frontier Group Holdings, Inc.	5,646	1,995	86.3%	5.2%	16.8%	3.4%	1.5x	1.3x	NMF	5.1x
Mean	\$28,675	\$16,915	88.2%	5.0%	10.0%	9.3%	1.0x	0.9x	9.5x	6.3x
Median	\$17,279	\$10,501	86.3%	5.3%	6.2%	10.1%	0.9x	0.9x	8.3x	6.0x

Source: CapitalIQ as of February 15, 2025.

## Deal Spotlight



### Company Overview

Odyssey is a leading platform specializing in providing Fixed Based Operator (FBO) services to general aviation, commercial aviation, and cargo aviation operators at its locations across North America. The company provides aircraft fueling, hangar space, ground handling, cargo fueling and handling, concierge services, and other support operations, prioritizing industry leading customer service and safety. As of January 2025, Odyssey operates at Willow Run Airport (KYIP—Detroit, MI), Kissimmee Gateway Airport (KISM—Orlando, FL), and St. Simons Island Airport (KSSI—St. Simons Island, GA) and is actively expanding through acquisitions and development.

### Transaction Outcome

William Blair acted as the exclusive financial advisor to Odyssey Aviation U.S., a portfolio company of Equivu Capital and Granite Creek Partners, in connection with its sale to Tallvine Partners. Tallvine Partners is an independent investment advisor focused on investing in value-add middle-market infrastructure opportunities.

## Select Aviation Services Transactions

Date	Target	Acquirer	Sub-Sector	William Blair Transaction
Jan-25	Global Engineering & Technology	Yingling Aviation	MRO	
Jan-25	Odyssey Aviation (3 locations)	Tallvine Partners	FBO	●
Jan-25	Glendale Aero Services	The Blackhawk Group	MRO	
Dec-24	Powerhouse Engine Services	Inoa Capital	MRO	●
Dec-24	Kemp Jet Services	Avflight Corporation	FBO	
Dec-24	Farsound Aviation	Onex Partners	MRO	●
Dec-24	Kellstrom Aerospace	VSE	MRO	
Oct-24	Dominion Aviation Services Inc	Vantage Aviation	FBO	
Oct-24	Desert Jet (Charter)	Advanced Air	Charter	
Sep-24	Icon Aerospace	Precision Aviation	MRO	
Sep-24	Tag Aero	Precision Aviation	MRO	
Sep-24	Jet IN	Jet Aviation	FBO	
Aug-24	Dulles Jet Center	Signature Aviation	FBO	
Jul-24	MRO Holdings	Bain Capital	MRO	
Jun-24	Mayo Aviation	Stevens Aerospace	MRO	
May-24	Sunvair Aerospace Group	Greenbriar Equity Group	MRO	●
May-24	American Aero	Modern Aviation	FBO	
Apr-24	Turbine Controls, Inc.	VSE	MRO	
Mar-24	Mid-Continent Aviation Services	Yingling Aviation	MRO	
Mar-24	Triumph Group (Product Support Group)	AAR	MRO	
Jan-24	Meridian	Signature Flight Support	FBO	
Dec-23	Fontainebleau Aviation	Skyservice (Instar)	FBO	●
Dec-23	FlyExclusive	EG Acquisition	Charter	
Nov-23	Jet East	West Star Aviation	MRO	
Nov-23	Modern Aviation (16 locations)	Apollo (Majority) and Tiger Infrastructure Partners	FBO	
Aug-23	Wencor	HEICO	MRO	●
Aug-23	Flying Colours	FlexJet (Eldridge and Directional Aviation)	MRO	
Jun-23	Yingling Aviation	AE Industrial Partners	FBO / MRO	
May-23	Primeflight Aviation Services	Capital Meridian Partners and The Sterling Group	Ground Handling	
May-23	Star Handling	Skytanking (Primeflight)	Ground Handling	
Apr-23	Epps Aviation (Atlanta, GA)	Aero Centers (SAR-Trilogy and Redbird Capital)	FBO / Charter / MRO	●
Mar-23	Midwest Corporate Aviation	Clemens Aviation	FBO / Charter / MRO	
Mar-23	Atlas Air	Apollo Global, JF Lehman, and Hill City Capital	Air Cargo	
Mar-23	Golden Isles Aviation (St. Simons, GA)	Odyssey Aviation	FBO	
Mar-23	Dolphin Aviation (Sarasota, FL)	Hawthorne Global Aviation Services	FBO	
Feb-23	Western Jet Aviation	StandardAero	MRO	



**Recent Debt Capital Markets Transactions**

Launch Date	Company	Corporate Rating	Amount (\$ millions)				Term Loan B		2nd Lien
			Total	TLB	RC	2nd Lien	Spread (bps)	Floor (bps)	Spread (bps)
Dec-24	United Airlines	B+/B1	\$1,089	\$1,089	--	--	225	--	--
Nov-24	WestJet Airlines	B/B2	\$1,493	\$1,493	--	--	325	--	--
Nov-24	Air Canada	BB/Ba2	\$1,169	\$1,169	--	--	200	--	--
Oct-24	StandardAero	BB-/Ba3	\$2,380	\$1,630	\$750	--	225	--	--
Oct-24	United Airlines	BB-/Ba2	\$2,090	\$2,090	--	--	200	--	--
Sep-24	Alaska Air	BB/Ba1	\$750	\$750	--	--	200	--	--
Aug-24	JetBlue	B-/B3	\$765	\$765	--	--	550	--	--
Jun-24	Signature Aviation	B+/B2	\$1,853	\$1,853	--	--	275	50	--
May-24	Ontic	B/B2	\$1,425	\$1,425	--	--	325	--	--
Nov-23	Atlantic Aviaiton Corporation	B/B2	\$1,069	\$1,069	--	--	350	50	--
Jul-23	Ontic	B2/B	\$957	\$957	--	--	400	--	--
May-23	Atlantic Aviation	B/B2	\$750	\$750	--	--	400	50	--
Apr-23	Signature Aviation	B+/B2	\$400	\$400	--	--	375	50	--
Feb-23	American Airlines	B-/B2	\$1,000	\$1,000	--	--	275	--	--
Feb-23	Castlelake Aviation	BB-/Ba3	\$635	\$635	--	--	275	50	--
Sep-22	Ontic	B/B2	\$85	\$85	--	--	450	--	--
Jul-22	Atlantic Aviation	B/B2	\$425	\$325	\$100	--	400	50	--
Jun-22	Signature Aviation	B+/B1	\$1,100	\$1,100	--	--	375	50	--
Feb-22	Ontic	B/B2	\$80	\$80	--	--	400	--	--
Oct-21	Signature Aviation	B+/B1	\$330	\$330	--	--	275	50	--
Oct-21	Atlantic Aviation	B/B2	\$330	\$330	--	--	300	50	--
Sep-21	Castlelake Aviation	BB-/Ba3	\$1,730	\$980	\$750	--	275	50	--
Jul-21	Avolon	BBB-/Baa3	\$672	\$672	--	--	225	50	--
Jul-21	Ontic	B/B2	\$140	\$140	--	--	400	--	--
Jul-21	Air Canada	B+/Ba3	\$2,900	\$2,300	\$600	--	350	75	--
Jul-21	Atlantic Aviation	B/B2	\$1,925	\$1,350	\$225	\$350	300	50	575
Apr-21	Gogo	B-/B3	\$825	\$725	\$100	--	375	75	--
Apr-21	Signature Aviation	B+/B1	\$2,035	\$1,685	\$350	--	275	50	--
Apr-21	United Airlines	B+/Ba2	\$6,750	\$5,000	\$1,750	--	375	75	--
Mar-21	American Airlines	B-/B2	\$3,500	\$3,500	--	--	475	75	--
Feb-21	Ontic	B-/B3	\$551	\$551	--	--	400	--	--
Nov-20	Avolon Aerospace	BBB-/Baa3	\$675	\$675	--	--	250	75	--
Sep-20	Fly Leasing	BB/B1	\$180	\$180	--	--	600	100	--
Sep-20	Delta SkyMiles	--	\$3,000	\$3,000	--	--	375	100	--
Jun-20	JetBlue	B+/Ba2	\$750	\$750	--	--	525	100	--
Apr-20	Delta Air Lines	BB/Baa3	\$1,500	\$1,500	--	--	475	100	--
Feb-20	Avolon Aerospace	BBB-/Baa3	\$850	\$850	--	--	150	75	--
Jan-20	American Airlines	BB-/Ba3	\$1,220	\$1,220	--	--	175	--	--
Nov-19	Fly Leasing	BB/Ba3	\$391	\$391	--	--	175	--	--
Oct-19	Air Canada	BB+/Ba1	\$592	\$592	--	--	175	--	--
Oct-19	Ontic	B-/B3	\$740	\$480	\$85	\$175	475	--	850
Jul-19	WestJet Airlines	B+/Ba3	\$2,305	\$1,955	\$350	--	300	100	--
Jul-19	Kaman Distribution	B/B3	\$510	\$320	\$75	\$115	500	--	900
Nov-18	Atlantic Aviation	BB-/Ba3	\$1,325	\$1,025	\$300	--	375	--	--
Oct-18	XOJET	B/B2	\$210	\$210	--	--	575	--	--
Sep-18	Air Transport	--	\$1,220	\$675	\$545	--	NA	--	--

Source: LCD, a part of PitchBook.



# Premier, Global Boutique

Globally integrated advisory capabilities, deep sector experience, and unmatched industry intelligence driven by frequent dialogue with the most relevant market participants

## Firm Snapshot

**24**

offices worldwide

**1,950**

total employees

**~650**

investment banking employees

**870+**

M&A advisory transactions since 2020

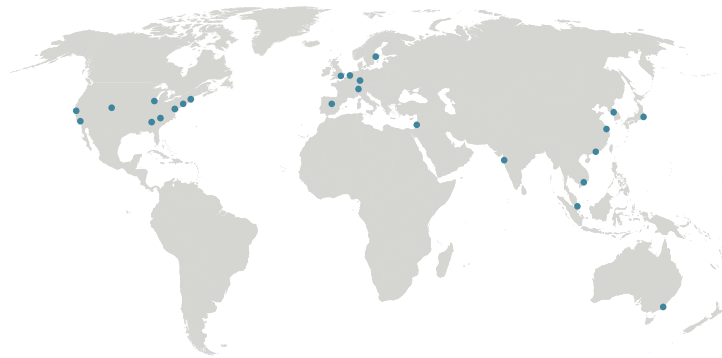
**\$800B+**

M&A and financing activity since 2020

**100%**

owned by active partners

## Global Footprint

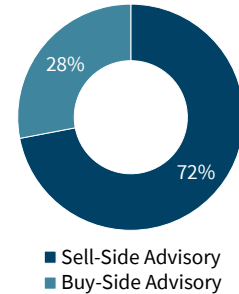


## Selected Aviation Services Transaction Experience

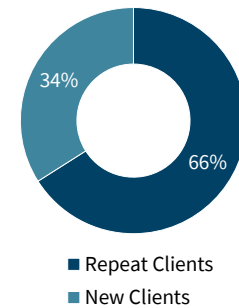
<p><b>VERTICAL</b></p> <p>Follow-On Offering</p>	<p><b>GENESSE</b> a portfolio company of <b>EDUVU</b>   <b>SHAW-CORP</b></p> <p>has been acquired by <b>TALLVINE PARTNERS</b></p>	<p><b>POWERHOUSE</b></p> <p>has been acquired by <b>INOVA CAPITAL</b></p>	<p><b>FARSOUND</b> a portfolio company of <b>Ad</b></p> <p>has been acquired by <b>ONEX</b></p>
<p><b>SUNVAIR</b> a portfolio company of <b>Blue Sea Capital</b></p> <p>has been acquired by <b>GREENBRIAR</b></p>	<p><b>VSE CORPORATION</b></p> <p>Follow-On Offering</p>	<p><b>FONTAINEBLEAU AVIATION</b></p> <p>has partnered with <b>skyservice</b> a portfolio company of Instar</p>	<p><b>WENCOR</b> a portfolio company of <b>WARBURG PINCUS</b></p> <p>has been acquired by <b>HEICO</b></p>
<p><b>EPPS Aviation</b></p> <p>has been acquired by <b>AEROCENTERS</b> a portfolio company of SAR Trilog Management and Redbird Capital Partners</p>	<p><b>TAC Air</b></p> <p>has been acquired by <b>Signature</b> a portfolio company of Blackstone, Global Infrastructure Partners and Cascade Investments</p>	<p><b>Signature</b> FLIGHT SUPPORT a portfolio company of Blackstone, Global Infrastructure Partners &amp; Cascade Investments</p> <p>has divested three FBO locations to <b>ATLANTIC</b> a portfolio company of KKR</p>	<p><b>ATLANTIC</b> a portfolio company of KKR</p> <p>has divested its Stuart, FL location to <b>APP JETCENTER</b> a portfolio company of Ribeswood Infrastructure</p>

Note: Data is as of December 31, 2024. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.

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