

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **September 24, 2020**

MONOCLE ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38801
(Commission
File Number)

82-1751907
(IRS Employer
Identification No.)

750 Lexington Avenue, Suite 1501
New York, NY 10022
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 446-6981**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Common Stock and one redeemable Warrant	MNCLU	The Nasdaq Stock Market LLC
Common Stock, par value \$0.0001 per share	MNCL	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$11.50	MNCLW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission by Monocle Acquisition Corporation (Monocle), on September 8, 2020, Monocle entered into an Amended and Restated Agreement and Plan of Merger (the "Amended and Restated Merger Agreement") with Monocle Holdings Inc., a Delaware corporation and wholly-owned direct subsidiary of Monocle ("NewCo"), Monocle Merger Sub 1 Inc., a Delaware corporation and wholly-owned direct subsidiary of NewCo ("Merger Sub 1"), Monocle Merger Sub 2 LLC, a Delaware limited liability company and wholly-owned indirect subsidiary of NewCo ("Merger Sub 2") and together with Monocle, NewCo and Merger Sub 1, the "Monocle Parties", AerSale Corp., a Delaware corporation ("AerSale"), and solely in its capacity as the initial Holder Representative, Leonard Green & Partners, L.P., a Delaware limited partnership ("Leonard Green").

Furnished as Exhibit 99.1 is a copy of an updated investor presentation to be used by Monocle in connection with the Business Combination.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, Monocle has filed a Registration Statement on Form S-4, which includes a preliminary proxy statement/prospectus of Monocle. Monocle will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. MONOCLE'S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND THE AMENDMENTS THERETO AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND DOCUMENTS INCORPORATED BY REFERENCE THEREIN FILED IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT AERSALE, MONOCLE AND THE PROPOSED BUSINESS COMBINATION. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of Monocle as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's web site at www.sec.gov.

Participants in the Solicitation

Monocle and AerSale and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Monocle's stockholders in connection with the proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of Monocle's directors and officers in Monocle's filings with the SEC, including Monocle's Form S-1 registration statement, which was declared effective by the SEC on February 6, 2019. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Monocle's stockholders in connection with the proposed Business Combination will be set forth in the proxy statement/prospectus for the proposed Business Combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Business Combination will be included in the registration statement that the parties intend to file with the SEC.

Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Monocle’s and AerSale’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Monocle’s and AerSale’s expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Monocle’s and AerSale’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Amended and Restated Merger Agreement or could otherwise cause the Business Combination to fail to close; (2) the outcome of any legal proceedings that may be instituted against Monocle and AerSale following the announcement of the Amended and Restated Merger Agreement and the Business Combination; (3) the inability to complete the Business Combination, including due to failure to obtain approvals from the stockholders of Monocle and AerSale or other conditions to closing in the Amended and Restated Merger Agreement; (4) the inability to obtain or maintain the listing of the shares of common stock of the post-acquisition company on The Nasdaq Stock Market following the Business Combination; (5) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (6) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (7) costs related to the Business Combination; (8) changes in applicable laws or regulations; (9) the possibility that AerSale or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under “Risk Factors” therein, and in Monocle’s other filings with the SEC. Monocle cautions that the foregoing list of factors is not exclusive. Monocle further cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Monocle does not undertake to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based unless required to do so under applicable law.

No Offer or Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

Item 8.01 Other Events.

To the extent required by law, the information in Item 7.01 of this Form 8-K is incorporated into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Investor Presentation, dated September 24, 2020.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONOCLE ACQUISITION CORPORATION

By: /s/ Eric J. Zahler

Name: Eric J. Zahler

Title: President and Chief Executive Officer

Dated: September 24, 2020



**Monocle Acquisition Corporation
AerSale Corp.
Investor Presentation**

September 2020



Important Notices and Disclaimers

No Offer or Solicitation

This investor presentation ("Investor Presentation") is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Monocle Acquisition Corporation ("Monocle") or AerSale Corp. (the "Company" or "AerSale") or any of Monocle's or AerSale's affiliates. The Investor Presentation has been prepared to assist parties in making their own evaluation with respect to the proposed business combination (the "Business Combination"), as contemplated in the Amended and Restated Agreement and Plan of Merger (the "Amended and Restated Merger Agreement"), of Monocle and AerSale and for no other purpose. It is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Monocle and AerSale assume no obligation to update the information in this Investor Presentation. Information contained in this Investor Presentation regarding Monocle has been provided by Monocle and information contained in this Investor Presentation regarding AerSale has been provided by AerSale.

Use of Projections

This Investor Presentation contains financial forecasts with respect to AerSale's projected revenues, Adjusted EBITDA, the EBITDA bridge and free cash flow for AerSale's fiscal years from 2020 to 2024. Neither Monocle's independent auditors, nor the independent registered public accounting firm of AerSale, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results. These projections are illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this Investor Presentation, certain of the above-mentioned projected information has been included (in each case, with an indication that the information is a projection or forecast), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of AerSale, Monocle, or the combined company after completion of the proposed Business Combination, or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Important Information About the Business Combination and Where to Find It

In connection with the Business Combination, Monocle Holdings Inc., the newly formed holding company that will become the parent of Monocle and AerSale at the closing of the Business Combination, filed with the SEC on December 31, 2019 a Registration Statement on Form S-4, as amended by Amendment No. 1 to the Registration Statement on Form S-4, filed with the SEC on February 14, 2020, and Amendment No. 2 to the Registration Statement on Form S-4, filed with the SEC on September 15, 2020 (as amended, the "Registration Statement"), which included a preliminary proxy statement/prospectus of Monocle. When available, the definitive proxy statement/prospectus and other relevant materials for the Business Combination will be mailed to stockholders of Monocle as of a record date to be established for voting on the Business Combination. You are advised to read, when available, the preliminary proxy statement/prospectus as it shall be revised, and the definitive proxy statement/prospectus and documents incorporated by reference therein filed in connection with the Business Combination, as these materials will contain important information about Monocle, AerSale and the Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the U.S. Securities and Exchange Commission ("SEC") that will be incorporated by reference therein, without charge, once available, at the SEC's web site at www.sec.gov, or by directing a request to: Monocle Acquisition Corporation, 750 Lexington Avenue, Suite 1501, New York, NY 10022.

Participants in the Solicitation

Monocle and its directors and executive officers may be deemed participants in the solicitation of proxies from Monocle's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in Monocle is contained in Monocle's preliminary proxy statement, filed with the SEC on December 31, 2019, as amended by Amendment No. 1 to the preliminary proxy statement, filed with the SEC on February 14, 2020, and Amendment No. 2 to the preliminary proxy statement, filed with the SEC on September 15, 2020, and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Monocle Acquisition Corporation, 750 Lexington Avenue, Suite 1501, New York, NY 10022. Additional information regarding the interests of such participants will be contained in the definitive proxy statement/prospectus for the Business Combination when available. AerSale and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of AerSale in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the definitive proxy statement/prospectus for the Business Combination when available.

Forward-Looking Statements

This Investor Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Monocle's and AerSale's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Monocle's and AerSale's expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Monocle's and AerSale's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the impact of the COVID-19 pandemic on the aviation industry and the aviation aftermarket industry generally, and on AerSale's business in particular; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the Amended and Restated Merger Agreement or could otherwise cause the Business Combination to fail to close; (3) the outcome of any legal proceedings that may be instituted against Monocle and AerSale following the announcement of the Amended and Restated Merger Agreement and the Business Combination; (4) the inability to complete the Business Combination, including due to failure to obtain approvals from the stockholders of Monocle and AerSale or other conditions to closing in the Amended and Restated Merger Agreement; (5) the inability to obtain or maintain the listing of the shares of common stock of the post-acquisition company on the Nasdaq Stock Market following the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that AerSale or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under "Risk Factors" therein, and in Monocle's other filings with the SEC. Monocle cautions that the foregoing list of factors is not exclusive. Monocle further cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Monocle does not undertake to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based unless required to do so under applicable law.

Important Notices and Disclaimers (Cont'd)

Industry and Market Data

In this Investor Presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which AerSale competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms, and company filings.

Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures, including Adjusted Revenue, Pro Forma Adjusted Revenue, Adjusted EBITDA and Pro Forma Adjusted EBITDA. AerSale defines Adjusted Revenue as revenue after giving effect to the AerLine Divested Revenue. AerSale defines Pro Forma Adjusted Revenue as Adjusted Revenue after giving effect to the Normalized Avborne Revenue and the Normalized Qwest Revenue. AerSale defines Adjusted EBITDA as net income (loss) after giving effect to interest expense, depreciation and amortization, income tax expense (benefit), management fees, the airline settlement and one-time adjustments and non-recurring items. AerSale defines Pro Forma Adjusted EBITDA as Adjusted EBITDA after giving effect to Normalized Avborne EBITDA, Normalized Qwest EBITDA and Public Company Costs. See Non-GAAP Financial Reconciliation on slide 42.

Monocle and AerSale believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to AerSale's financial condition and results of operations. AerSale's management uses certain of these non-GAAP measures to compare AerSale's performance to that of prior periods for trend analyses and for budgeting and planning purposes.

A reconciliation of non-GAAP forward looking information to their corresponding GAAP measures has not been provided due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization, which are expected to have a material impact on these measures and are out of AerSale and Monocle's control or cannot be reasonably predicted without unreasonable efforts. You should review AerSale's audited financial statements, which are included in the proxy statement/prospectus to be delivered to Monocle's stockholders, and not rely on any single financial measure to evaluate AerSale's business. Other companies may calculate Adjusted Revenue, Pro Forma Adjusted Revenue, Adjusted EBITDA and Pro Forma Adjusted EBITDA differently, and therefore AerSale's Adjusted Revenue, Pro Forma Adjusted Revenue, Adjusted EBITDA, Pro Forma Adjusted EBITDA and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

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- II. Business Overview & Growth Opportunities
- III. Financial Detail & Transaction Summary
- IV. Appendix



Section I

Introduction & Situation Overview



Presenters and Senior Leadership



AerSale Corp.



Nicolas Finazzo
Co-Founder, Chairman & CEO

- More than 30 years of experience in aircraft leasing, finance, maintenance, supply chain services and airline operations with an extensive network of industry relationships
- Co-Founded AerSale in 2008
- Co-Founder and former CEO of AeroTurbine, Inc., before selling the company in 2006 to AerCap (NYSE:AER)



Robert Nichols
Co-Founder, Executive Vice Chairman & President

- Over 30 years of experience in aircraft engine sales, leasing and MRO services
- Co-Founded AerSale in 2008
- Co-Founder and former COO of AeroTurbine, Inc., before selling the company in 2006 to AerCap (NYSE:AER)
- Manager of Powerplant and Warranty Administration for Braniff Airways
- Director of Engine Maintenance Sales for Greenwich Air Services (acquired by GE Engine Services)



Martin Garmendia
Chief Financial Officer

- 20 years of relevant industry experience in accounting and finance
- Joined AerSale in 2015 as Vice President of Finance & Corporate Controller
- Previously served as Senior Director of Corporate Accounting for Florida Power & Light, the regulated utility of NextEra Energy, Inc (NYSE:NEE)
- Formerly served as Controller during the IPO of NextEra Energy Partners, LP (NYSE:NEP)

Monocle Acquisition Corporation



Eric Zahler
Chief Executive Officer and President

- 35 years of senior leadership and management experience
- Board Member at exactEarth Ltd. (TSX:XCT), Maxar Technology Inc. (NYSE:MAXR) and Sequa Corporation
- Previously held President & COO role at Loral Space & Communications (NASDAQ:LORL)
- Formerly was a Partner at Fried, Frank, Harris, Shriver & Jacobson



Sai Devabhaktuni
Chairman

- 25 years of investing experience
- Board Member at Sequa Corporation
- Previously was EVP & Head of Corporate Distressed Portfolio Management at PIMCO
- Former Managing Principal at MHR Fund Management LLC
- Previously served as Member of the Event Driven Strategies Group at Highbridge Capital Management



Richard Townsend
Chief Financial Officer

- 39 years of finance, operating and strategy experience
- Managing Partner at Rangeley Capital
- Former EVP & CFO of Loral Space & Communications (NASDAQ:LORL)
- Previously served as Corporate Controller & Director of Strategy at ITT Industries (NYSE:ITT)
- Formerly served as Controller of EMEA region at IBM (NYSE:IBM)

Overview of Monocle Acquisition Corporation and Leonard Green & Partners

Monocle Acquisition Corporation

Background

Monocle Acquisition Corporation ("Monocle") (NASDAQ:MNCL) completed its IPO on February 11, 2019 for \$172.5 million along with a private placement raise of \$7.2 million at \$10.00 per unit

~100 years of collective management experience

20-year working relationship driving change and creating value

Business Combination Criteria

- ✓ Focus on Aerospace & Defense
- ✓ Market leader, high barriers to entry, and defensible market position
- ✓ Established management team
- ✓ Platform for significant growth opportunities
- ✓ EBITDA greater than \$50 million

Operating, Board, and Related Investing Experience

Eric Zahler, CEO and President	    
Sai Devabhaktuni, Chairman	    
Richard Townsend, EVP and CFO	   

Leonard Green & Partners

Background

Leonard Green & Partners ("LGP") is a leading private equity firm founded in 1989 and headquartered in Los Angeles, CA

Invested in **90+** companies since inception

With **\$36B+** of capital raised since inception

Tenants of Investment Strategy

- ✓ Market-leading companies
- ✓ Growth companies with multiple ways to win
- ✓ World-class management teams

Selected Current & Past Portfolio Companies



Strong Alignment of Interests Between Monocle and Leonard Green & Partners

Sources: Company websites.

(1) Indicates companies and organizations where Monocle management is currently a board member.

(2) Represents prior SPAC transaction experience. Del Taco combined with Levy Acquisition Corp in 2015. MultiPlan announced combination with Churchill Capital III Corp. in July 2020.



Updated Transaction Overview

Transaction

- Monocle has entered into a revised definitive agreement to combine with AerSale, a leading integrated global provider of aviation aftermarket solutions, currently owned by LGP and AerSale's founders
- Post-closing public company will be a Delaware corporation, retain the AerSale name, and continue to be listed on the NASDAQ
- Transaction is expected to close in early Q4 2020
- Revised transaction will leave AerSale debt-free at closing with all transaction considerations coming in the form of common stock and cash available from trust

Valuation / Consideration

- First \$50 million of cash proceeds from trust will be distributed to AerSale's balance sheet — excess proceeds from trust above \$50 million will be distributed 60% to selling AerSale shareholders and 40% to AerSale's balance sheet
- AerSale shareholders to be paid a cash consideration of ~\$76 million and issued ~\$241 million of common equity at close (~24.1 million shares), as well as contingent consideration based on post-closing stock price performance⁽¹⁾
- Transaction contemplates a fully diluted enterprise value of ~\$299 million at close, which implies a pro forma enterprise valuation of ~5.5x based on 2021F Adjusted EBITDA of ~\$54 million^{(2) (3) (4)}

Capital Structure / Liquidity

- Transaction will be funded by a combination of Monocle cash held in a trust account and Monocle common stock issued to existing AerSale shareholders
- Anticipated to be debt-free at close with ~\$128 million of cash on the balance sheet and \$110 million of additional liquidity available under the ABL
- Optimized capital structure and robust liquidity provides strong foundation to accelerate growth strategy

Strong Alignment of Interests

- Existing AerSale shareholders and AerSale Management will retain ~56% ownership at closing assuming no redemptions by Monocle's existing public shareholders⁽⁴⁾
- AerSale co-founders and senior management will own significant equity interests in pro forma Company
- Board of Directors anticipated to comprise 9 members (2 AerSale Co-Founders, 3 members appointed by the Monocle management team, 4 members appointed by LGP)

Transaction Highlights

Early Q4 2020

Expected Transaction Close

~\$427mm

Equity Market Capitalization

~\$299mm

Fully Diluted Enterprise Value

5.5x

Fully Diluted Enterprise Value /
2021F Adjusted EBITDA^{(2) (3) (4)}

Debt-Free

at Close

\$238mm

Total Liquidity Available at Close⁽²⁾

~56%

Existing AerSale Shareholders &
Management Ownership at Close⁽⁴⁾

Note: This presentation includes forecasted 2020 and 2021 adjusted EBITDA for AerSale. This presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure.

(1) Assumes a \$10.00 illustrative share price. Assumes no redemption by Monocle's existing public shareholders. Actual results in connection with the business combination may differ. Contingent consideration represents the distribution of earnout shares to existing AerSale shareholders with 1.82 million shares vesting at \$13.50 and 1.82 million shares vesting at \$15.00.

(2) Assumes total liquidity available at close includes ~\$76 million of cash to AerSale's balance sheet, existing AerSale cash balance of ~\$52 million, and \$110 million of undrawn capacity under the ABL at close.

(3) AerSale 2021F Adjusted EBITDA includes a public company cost assumption. Please refer to slide 42 for a reconciliation of non-GAAP financials measures.

(4) Please refer to the "Transaction Capitalization and Ownership" on slide 40.

Global Leader in Aviation Aftermarket Products and Services



Asset Management Solutions

USM & Flight Equipment Sales

Engine & Aircraft Management

TechOps

Aircraft & Components MRO

Engineered Solutions

AerSafe
Fuel Tank Ignition Mitigation System

AerTrak
Advanced Operational Performance Enhancement for Airbus A320

AerAware
Enhanced Flight Deck System (EFDS)

Key Financials (PF2019A)

\$238.5mm in Revenue	73% of PF Revenue	\$74.3mm in Gross Profit	31.1% in Margin
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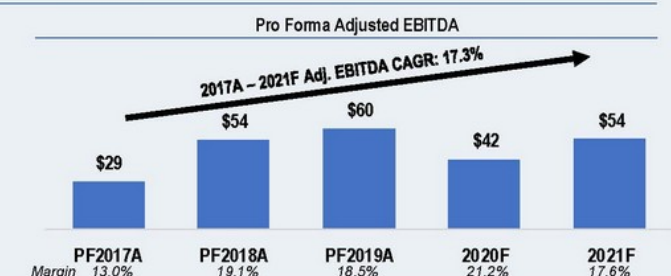
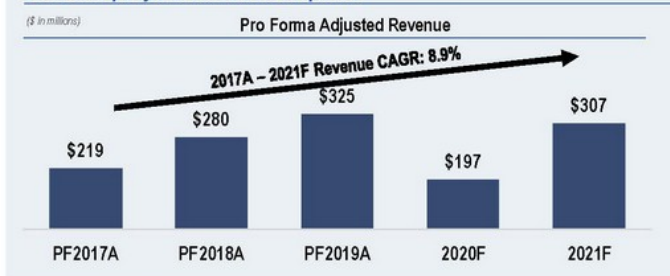
Key Financials (PF2019A)

\$86.4mm in Revenue	27% of PF Revenue	\$23.0mm in Gross Profit	26.7% in Margin
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Integrated Offerings Provide Competitive Advantages

- | | | | |
|---|---|--|---|
| <p>Market Intelligence & Proprietary Data</p> <ul style="list-style-type: none"> Holistic insights into aviation aftermarket Data-driven investment decision-making with 10+ years of transactional data | <p>Differentiated Regulatory Position</p> <ul style="list-style-type: none"> "Unlimited" repair station licenses Ability to fast track new FAA approved capabilities | <p>Integrated Business Model</p> <ul style="list-style-type: none"> Multiple avenues to extract value with synergistic business segments Fully integrated mid-technology flight equipment offerings | <p>Long-Term Customer Relationships</p> <ul style="list-style-type: none"> Established customer relationships over 30+ years Key downstream supply / demand perspectives |
|---|---|--|---|

Total Company Performance Snapshot ⁽¹⁾



Source: AerSale Management.
 Note: Pro forma adjusted figures include the run-rate contribution of recent acquisitions; public company cost assumptions; CARES Act contributions and exclude impairment charges.
 (1) Please refer to slide 42 for a reconciliation of non-GAAP financials measures.

AerSale Investment Highlights



1 Well-positioned to capitalize on commercial aviation market dislocation with strong, debt-free balance sheet

2 Differentiated business model designed to maximize return on investment and sustain cash flow across cycles

3 Long-standing relationships across the value chain to support procurement and monetization of assets

4 Multiple levers for sustained organic growth across existing and new business lines

5 Scalable platform for growth through M&A, with a demonstrated ability to acquire and integrate businesses

6 Proven leadership team with deep industry expertise across multiple aviation business cycles

7 Business combination at an attractive valuation relative to public commercial aerospace peers



Section II

Business Overview & Growth Opportunities



Two 'Purpose Built' Segments Maximizing the Value of Mid-Technology Flight Equipment

Asset Management Solutions		TechOps	
USM & Flight Equipment Sales	Engine & Aircraft Management	Aircraft & Components MRO	Engineered Solutions
 <ul style="list-style-type: none"> High demand aftermarket for mid-technology aircraft, engines, and USM parts Cost-efficient fleet acquisition sourcing Opportunistic early monetizing of portfolio aircraft and engines 'One stop' aircraft, engine, and USM spare parts support options 	 <ul style="list-style-type: none"> Higher risk-adjusted returns Lower cost of ownership advantage through extensive in-house MRO capabilities Customized short-term lease deployments achieve premium lease rates Disassembly of aircraft and engines provide low cost USM parts for resale, and internal MRO operations support 	 <ul style="list-style-type: none"> Maturing mid-technology aircraft fleet driving rapid growth in demand for aftermarket MRO Significant cost advantage from in-sourced aircraft/engine and USM part capabilities Storage of customer aircraft provides adjacent revenue streams from services and acquisitions Provides critical market inputs for modeling demand, valuation and pricing 	 <ul style="list-style-type: none"> High margin solutions Limited competition due to high level of required technical and regulatory expertise Comply with new regulatory mandates Improves safety and/or dispatch reliability

Selected Customers



Selected Customers

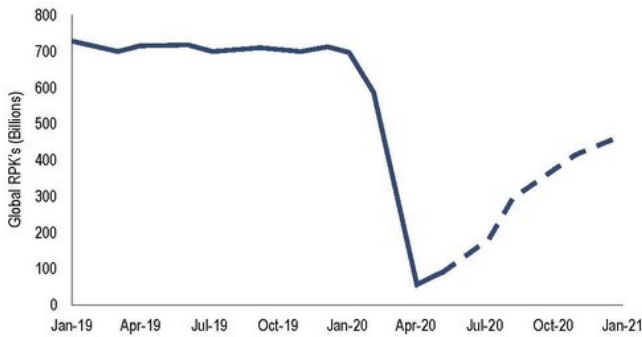


Source: AerSafe Management



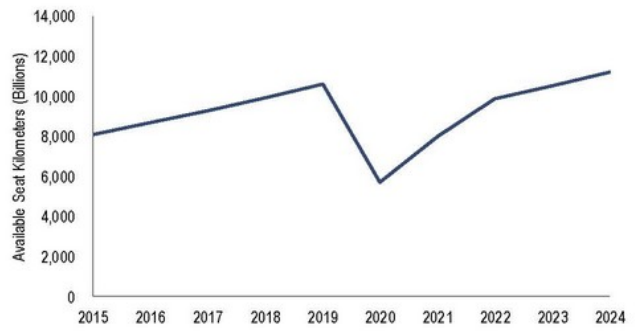
Commercial Passenger Traffic Has Troughed — Beginning to Rebound

Global RPKs are Expected to Slowly Recover After Hitting a Trough in April



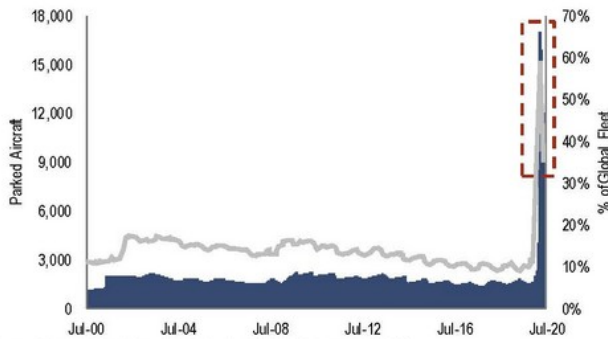
Source: IATA as of July 2020

Global Aviation Capacity Expected to Rebound



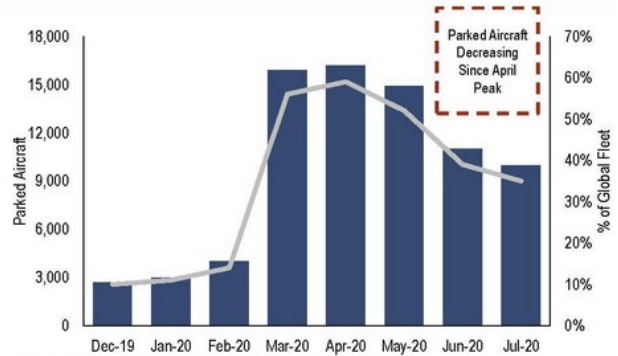
Source: IATA, IMF and NAVEO Analysis as of July 2020

Parked Aircraft Since July 2000



Source: Cirium, Wall Street Research. Note: Excludes 737 MAX. Data as of July 27, 2020.

Parked Aircraft Since December 2019

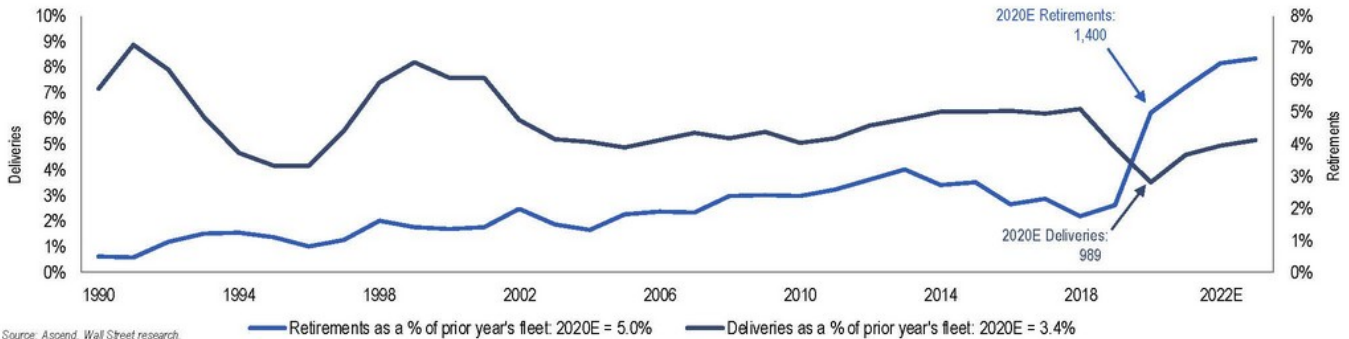


Source: Cirium, Wall Street Research. Note: Excludes 737 MAX. Data as of July 27, 2020.

AerSale is Well Positioned to Support the Global Aviation Recovery with Lower Cost Aftermarket Alternatives

Increased Aircraft Retirements Generate Attractive Opportunities for AerSale

Aircraft Retirements Expected to Increase in the Near-Term



Source: Ascend, Wall Street research.

Retirements Expected Across All Platforms — Offer Unprecedented Acquisition Pipeline for AerSale



Source: Ascend, Company data, Wall Street research.



AerSale is Purpose Built to Capitalize on Market Dislocation

- AerSale has the **demonstrated ability to identify and acquire the right aircraft and engines** to generate outsized returns in a recovering market
 - Other industry participants (i.e. pure-play MRO's, leasing organizations, and financial buyers) lack the infrastructure and expertise to efficiently capitalize on the current market cycle
- **"First access" opportunity** on aircraft stored at AerSale facilities
 - Retirement of younger aircraft will spur growth in pent-up demand for USM parts previously only available from the OEM
 - The addressable USM market is estimated to be over \$4B+, and anticipated to experience significant growth as aircraft utilization normalizes
- **Capital-constrained mid-life aircraft operators are optimal buyers for Engineered Solutions** that significantly reduces their cost of regulatory compliance to keep their aircraft in service
- **Further upside amidst current market distress to acquire businesses that bring new capabilities and customers**, but lack the integrated business model to thrive in the current market dislocation

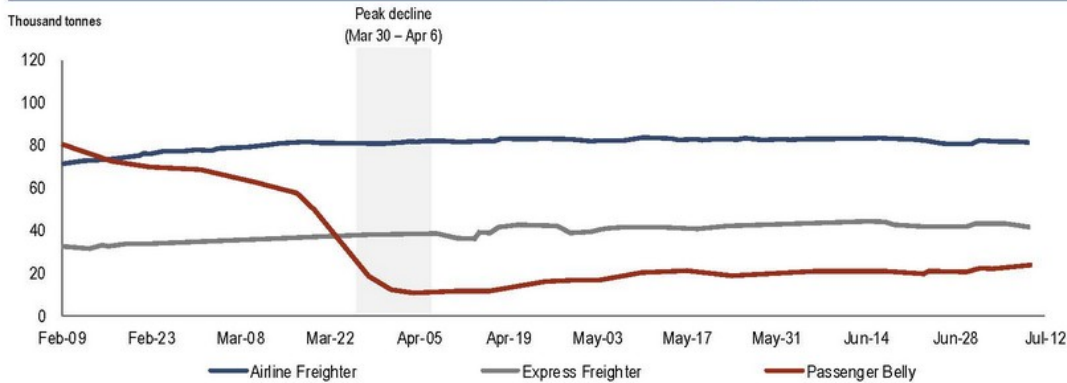


Source: IATA as of June 2020.



Strong Cargo Market Has Created Upside for AerSale

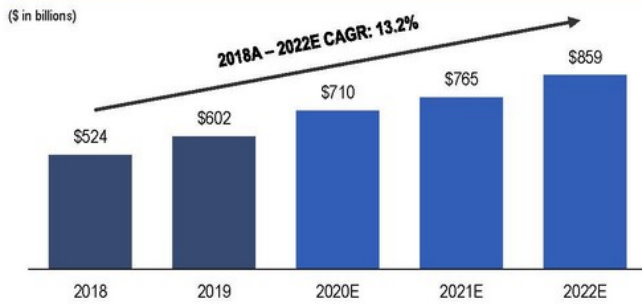
Daily International Cargo Capacity⁽¹⁾



Cargo Capacity Growth vs. Last Year ⁽³⁾	
Airline Freighter	19%
Express Freighter	23%
Passenger Belly	(73%)

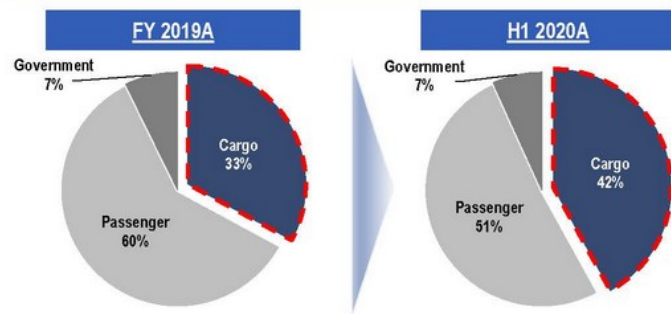
Source: Seabury Consulting Capacity Tracking. Note: Direct capacity only. All freighters and widebody passenger aircraft only. Date measured in UTC time.

Increasing E-Commerce Sales⁽⁴⁾



Source: eMarketer (May 2020)

AerSale Revenue Contribution⁽⁵⁾



Cargo Customer Demand Expected To Remain Robust, Driven Further By Loss Of Passenger Aircraft Belly Capacity

(1) Corrected for day-of-week fluctuations, smoothed for clarification. (2) Freighter aircraft (excluding those operated for integrators and "passenger freighters"). (3) Represents data for week of July 12-18, which is most recently released data. (4) Includes products or services ordered using the internet, regardless of the method of payment or fulfillment, excludes travel and event tickets, payments such as bill pay, taxes or money transfers, food service and drinking place sales, gambling and other vice goods sales. (5) Revenue contribution identifiable to customer usage. Represents 77% and 67% of total revenue for H1 2020 and FY2019, respectively.

Significant Opportunity to Capitalize on Current Market Conditions



<p>1 USM Ripe for Recovery</p>	<ul style="list-style-type: none"> As an attractive alternative to expensive "new" replacement parts, USM is well positioned to rapidly expand as air travel normalizes Required inspections to bring thousands of mid-life aircraft / engines out of preservation for return to service, is set to drive significant growth in USM consumption in a recovering market 	
<p>2 Leasing Business Positioned to Expand</p>	<ul style="list-style-type: none"> Unprecedented buying window has opened, which will foster high-margin leasing growth as increasing number of aircraft return to service "Green time" engines to be in high demand by Airlines as alternative to expensive engine shop visit restorations Growing demand for lease engines amid required engine inspections, as stored aircraft return to service 	
<p>3 MRO and Aircraft Storage</p>	<ul style="list-style-type: none"> Record demand for aircraft storage has AerSale parking areas loaded to near capacity, with additional parking surface area currently under construction Record level captive audience for future aircraft activations, modifications, transitions and acquisitions 	
<p>4 Growing Dedicated Freighter Market</p>	<ul style="list-style-type: none"> Increased e-commerce activity in combination with decreased 'belly cargo' capacity from passenger flight reductions, are driving current surge in demand for dedicated freighters and passenger-to-freighter conversion services AerSale in discussions with freighter operators, aircraft OEMs, and cargo door STC holders to increase AerSale's aircraft conversion capacity in combination with integrated MRO support services 	
<p>5 Ideal Conditions for Expansion</p>	<ul style="list-style-type: none"> Most established mid-life aircraft participants over-extended amid a pre-COVID-19 overheated market Distressed competitive landscape ideal for capturing assets, infrastructure and talent 	
<p>6 Robust Financial Position</p>	<ul style="list-style-type: none"> A diversified business model has enabled AerSale to weather the storm and remain cash flow positive every month during the pandemic Unleveraged balance sheet provides tremendous opportunity 	



Select Near-Term Acquisition Opportunities

AerSale is Tooled to Address Counter-Cyclical Market

- AerSale has a proven history acquiring assets amidst broader market uncertainty
 - The Company's significant asset pipeline and proprietary tracking enables the business to act opportunistically vs. reactively
- During prior down cycles, AerSale strategically deployed substantial capital to acquire assets at discounted levels while airlines experienced periods of uncertainty and volatility during the Great Financial Crisis
- This strategy minimized capital expenditures during market up cycles, enabling AerSale to focus on profitably monetizing prior investments
- Expected IRR on new bid opportunities will be substantially above historically strong returns

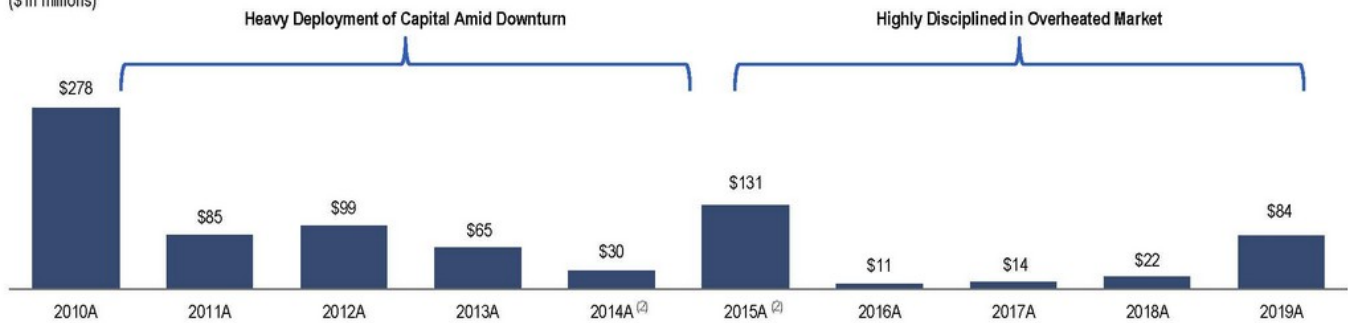
Near-Term Acquisition Opportunities

	Opportunity #1	Opportunity #2	Opportunity #3
Type / Quantity	Up to 62 737-800s	12 757-200s (PW2000 Engines)	9 A330-300s
Expected Bid Timing	Sep 2020	Oct / Nov 2020	Oct 2020

Post COVID-19, the Company has entered into over \$300 million IOIs for flight equipment

AerSale Asset Acquisition History⁽¹⁾

(\$ in millions)



AerSale Has a Highly Structured & Proven Process to Execute Amid Market Dislocation

⁽¹⁾ Asset acquisition history defined as spend on assets.

⁽²⁾ Excludes asset acquisitions related to Xtra Airways, a former AerSale subsidiary.

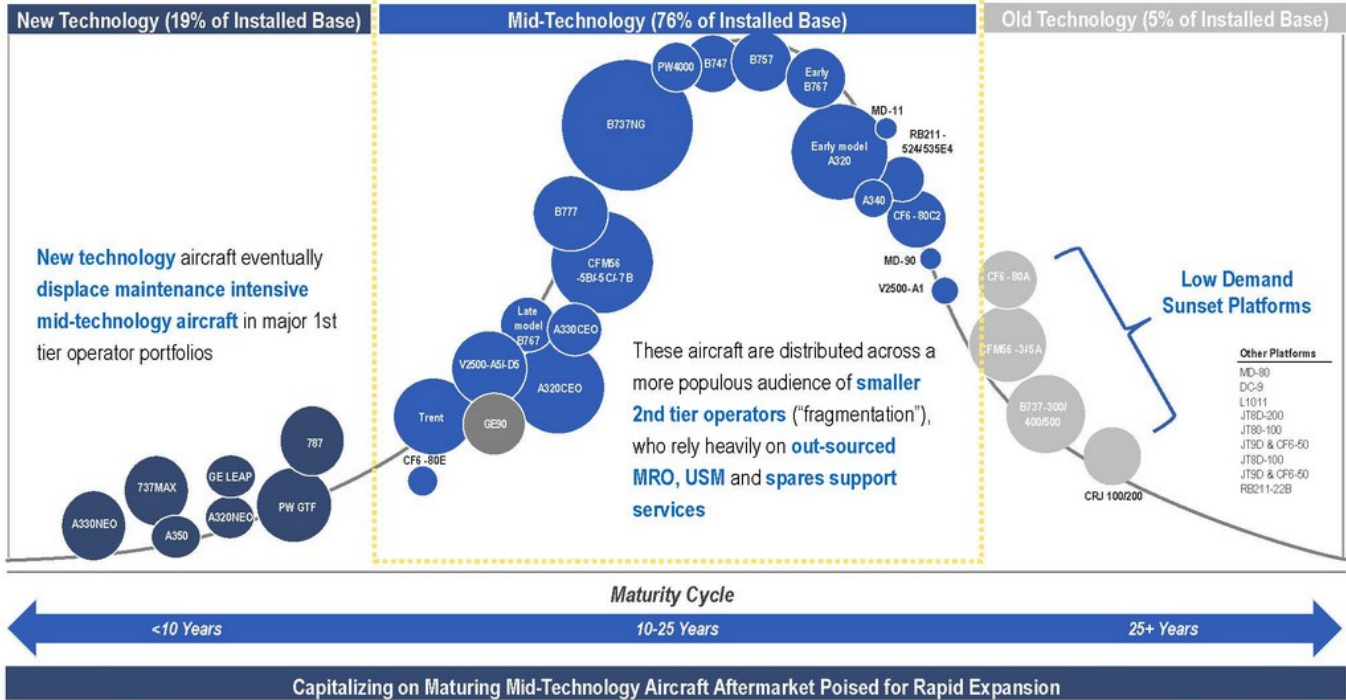
Mid-Technology Flight Equipment Aircraft & Engine Platform Focus



AerSale Focuses on Mid-Technology Sector

- Maintenance intensive, mid-life Flight Equipment aircraft & engine platforms
 - Largest and fastest growing group

Aircraft / Engine Life Cycle



Source: ASCEND, AerSale Management
 Note: Size of bubble indicates size of global installed base. Light blue shading indicates AerSale's focus.

Integrated Business Segments Identify Highest Demand and Markets

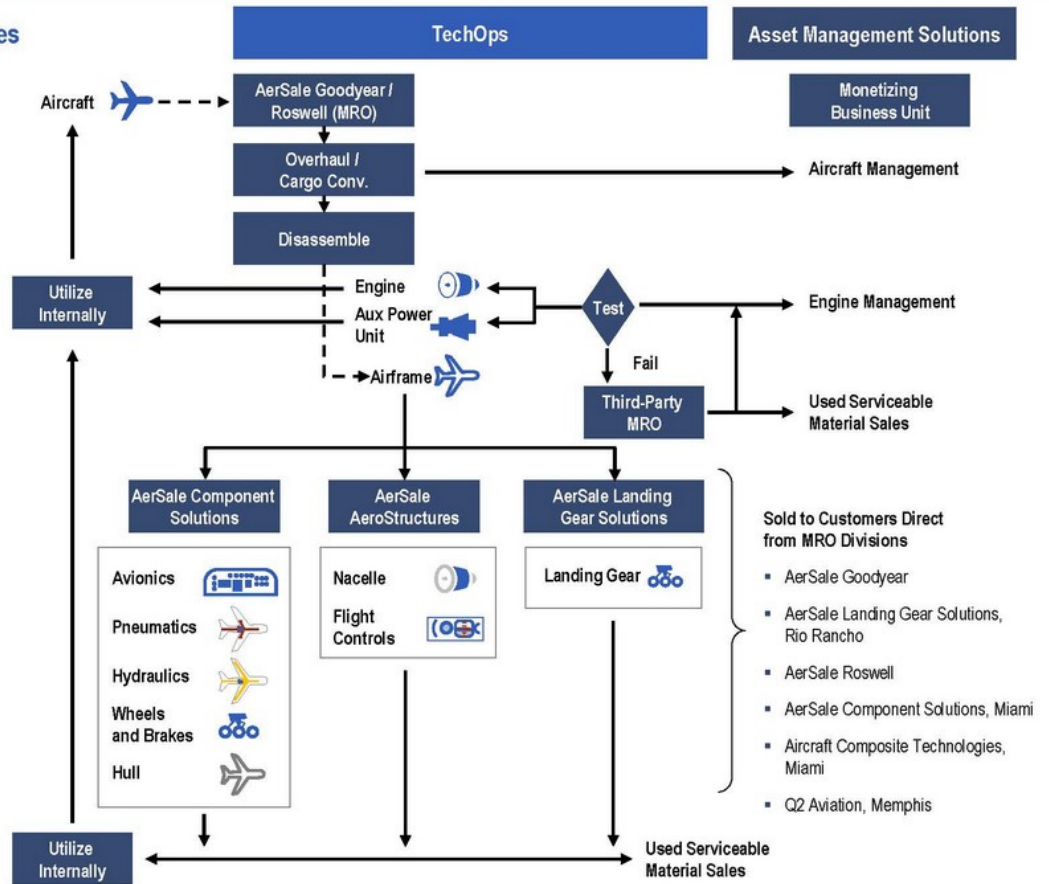


Business Segment Alternatives

Realizes the highest value of mid-technology flight equipment by ensuring each aircraft, engine, and sub-component is returned to service in its highest profitability capacity:

- Out-right retail sale
- Ready spare exchange
- Lease to generate recurring revenue
- Consume as aircraft, engine, or module to support owned, and third-party portfolio assets
- Lowers owned asset MRO
- Drives MRO margin

Maximizes Optimal Flight Equipment Exit Opportunities



Significant Market Opportunity for Proprietary Engineered Solutions

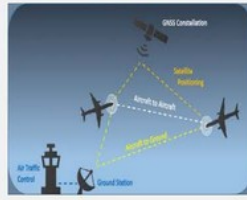


AerSafe™



- Fuel Tank Ignition Mitigation System to meet FAA mandated Fuel Tank Flammability Reduction (FTFR) requirements
- FAA approved for B737CL, B737NG, B767, A319, A320, and A321 (B777 certification — 3Q 2020)
- EASA approved for B737NG
- 40-60% less costly than OEM solution with comparable/superior capabilities

AerTrak™



- Advanced means to meet FAA mandated Automatic Dependent Surveillance Broadcast Out (ADS-B Out) requirements
- FAA approved for B737CL, B737NG, B757, B777
- EASA approved for B737CL, B737NG, B757, B777 (in process)
- 40-60% less costly than OEM solution with comparable/superior capabilities

AerAware™



- Enhanced Flight Vision System (EFVS) designed to improve aircraft operational capability in inclement weather conditions
- Combines aircraft flight information and flight symbology, navigation guidance, and real-time imagery of the external scene to the pilot on a head-wearable display
- FAA approvals expected for B737 by Q4 2020 and A320 by early 2021
- 25-35% less costly than OEM solution with comparable/superior capabilities

Solution Overview

Market Opportunity (# of Aircraft)

5,000+

4,000+

16,000+

\$10B
Total Market Opportunity

Potential Future Engineered Solutions Opportunities: Health / Safety, In-Flight Entertainment, SATCOM, and Connectivity

Note: Market opportunity figures are representative of management 5-year projections.

Nose-to-Tail MRO Facilities Augment Inter-Business Unit Performance and Profits

Comprehensive MRO Capabilities Reduce Cost of Parts for Internal Utilization, While Providing Profitable End User Revenue Stream

- Goodyear & Roswell aircraft disassembly operations generate engines and USM feedstock for sales, leasing and MRO support
- AerSale Landing Gear Solutions provides comprehensive landing gear MRO services
- AerSale Component Solutions provides cost effective MRO services spanning all major aircraft systems
- AerSale AeroStructures provides expert MRO services for nacelles and flight controls from its facilities in Miami and Memphis

MRO Service Offerings

Systems Components



Aero Structural Components



Complete Airframes



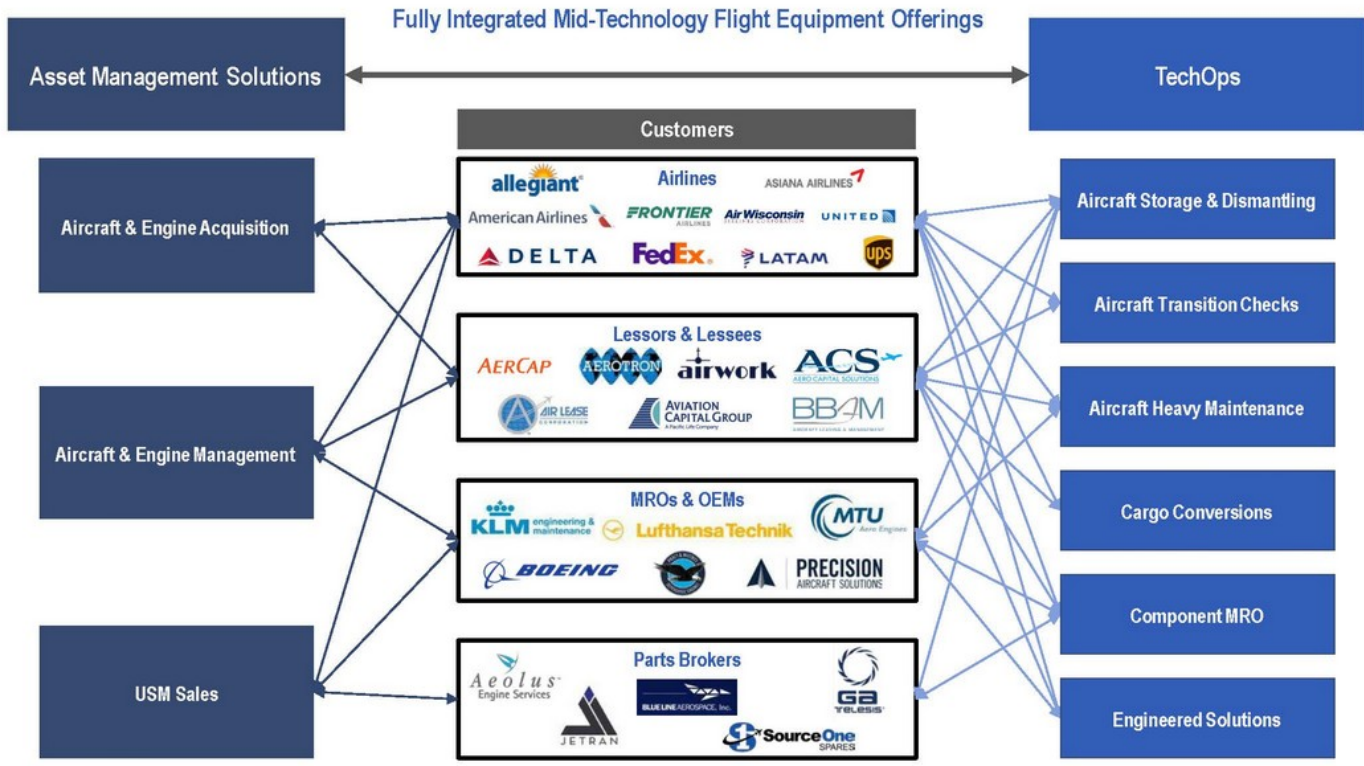
Select Capabilities

- ✓ **Technical and Specialized Aircraft Component Repair** Including Landing Gear, Hydraulic, Electromechanical, and Wheels and Brakes
- ✓ **Overhaul, Modification, and Repair of Airframe Structural Components**
- ✓ **Whole aircraft structural Modifications, Interior Reconfiguration, Passenger-to-Freighter Conversion**

	Goodyear, AZ	Rio Rancho, NM	Roswell, NM		Miami, FL		Memphis, TN
Type	Aircraft & Engine MRO Operations Center	AerSale Landing Gear Solutions	Warehouse & Distribution Center	Aircraft & Engine MRO Operations Center	Component MRO (Avborne)	Component MRO (Aircraft Composite Technologies)	Component MRO (Q2)
Leased / Owned	Leased	Leased	Leased	Leased	Leased	Leased	Leased
Sq. Ft.	250,000	100,000	255,000	135,000	112,000	31,000	150,000
# of Employees	139	46	58		37	31	22

Source: AerSale Management.

Deep Customer Relationships Supported by Diversified Service Offering



55% of Top 100 Customers Generated Multi-Business Unit Sales (FY 2019)



Executive Management Team Features Unrivaled Aftermarket Expertise

- Highly qualified executive leadership team with an **average of 25 years of relevant industry experience**, through multiple industry cycles, and wide-ranging business conditions
- **Deep industry relationships** through years of business transactions spanning major airlines, OEMs, MRO service providers, leasing, financiers and trading organizations
- Senior management brings together the necessary expertise, infrastructure and resources to **expertly execute on a broad range of aviation aftermarket opportunities**



Nicolas Finazzo
*Co-Founder, Chairman,
 CEO & President
 TechOps*
 30 Yrs Experience



Robert Nichols
*Co-Founder, Executive Vice Chairman
 & President
 Asset Management Solutions*
 25 Yrs Experience



Basil Barimo
*Division President
 MRO Services*
 30 Yrs Experience



Craig Wright
*Division President
 Aircraft & Engine
 Management*
 20 Yrs Experience



Iso Nezaj
*CTO & Division President
 Engineered Solutions*
 35 Yrs Experience



Gary Jones
*Division President
 Airframe &
 Engine Materials*
 37 Yrs Experience

Functional Areas ⁽¹⁾



Martin Garmendia
*Chief Financial Officer
 & Treasurer*
 20 Yrs Experience



Vanessa Machado
*Sr. VP
 Human Resources*
 20 Yrs Experience



Boris Streun
*Sr. VP
 Technical Services*
 30 Yrs Experience



Enrique Pizzi
*Chief Information
 Officer*
 29 Yrs Experience



Ron Wolf
*Sr. VP
 Quality*
 30 Yrs Experience

⁽¹⁾ Functional areas report directly to Chairman and CEO.



Attractive Global Opportunities For Scalable Business Platform

1 

Aviation Aftermarket Trough Poised to Rebound

- Unprecedented opportunity to acquire aircraft / feedstock at discounted values amid wave of aircraft retirements
- Massive grounding of global fleets to drive significant surge in MRO demand as aircraft are recertified for return to service

2 

Development & Innovation of New Engineered Solutions Offerings

- Rapidly increasing demand for significant savings on alternative products and services needed to enhance aircraft performance
- High-margin proprietary repairs, modifications, and aircraft system installations that are difficult to replicate

3 

Development of New High-Margin MRO Capabilities

- Global MRO market will continue to grow — >3% CAGR expected through 2024
- Rapidly expanding demand for landing gear MRO capacity
- Facilities and expertise in place to profitably scale AerSale's MRO capabilities

4 

Expanded Sales to U.S. Government Agencies

- Stable and increasing DoD O&M budget — ~5% CAGR from FY2016 to FY2020
- Defense sector in early stage of outsourced solutions for aging aircraft platforms
- AerSale has successfully executed on numerous governmental agency awards

5 

Geographic Expansion of MRO Services

- Initial focus is Asia Pacific Region, the largest and fastest growing aviation market region
- Developing partnerships with regional MRO providers to fast-track local capabilities
- Creates a regional platform for USM distribution, Engineered Solutions sales and other services
- Strengthens AerSale's brand and creates blueprint for other regions (e.g. Middle East and LatAm)

6 

Scalable Platform With Proven and Accretive M&A Strategy

- Well-positioned for future acquisitions within highly fragmented aviation aftermarket industry
- Focus on expanding core capabilities & solutions, expansion into adjacent categories, and penetrating new customers & markets
- Long track record of successful integration

Source: Oliver Wyman 2018-2028 Global Fleet MRO Market Forecast, Department of Defense Office of the Comptroller, AerSale Management.



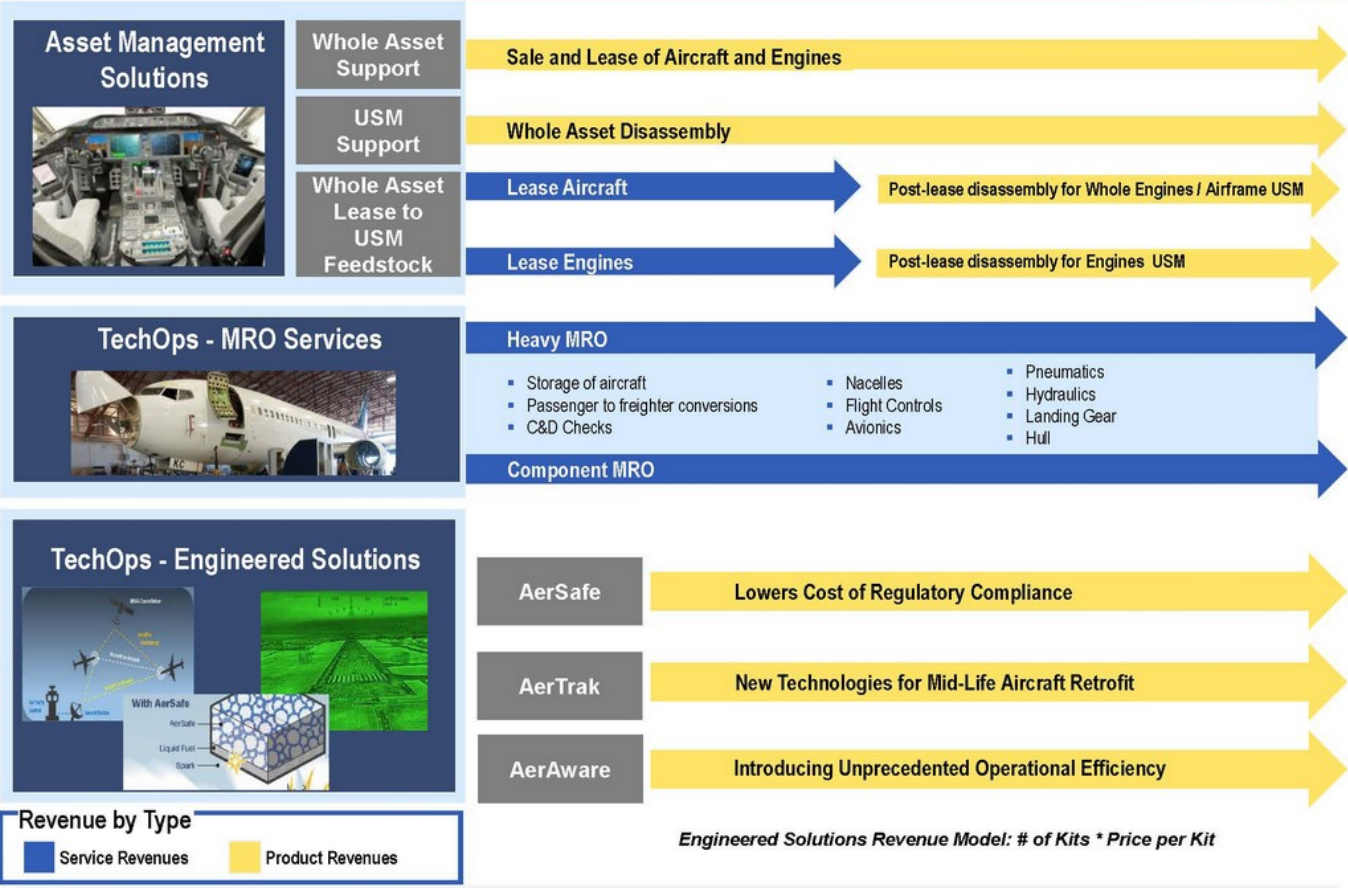
Section III

Financial Detail & Transaction Summary





AerSale Monetization Strategy

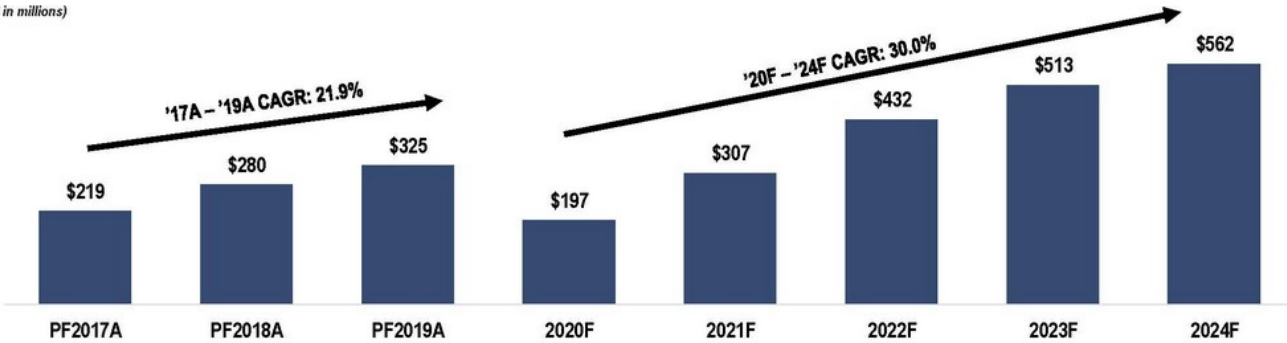


Integrated Business Model Provides Opportunities for Cross Selling

AerSale Historical and Projected Financial Performance

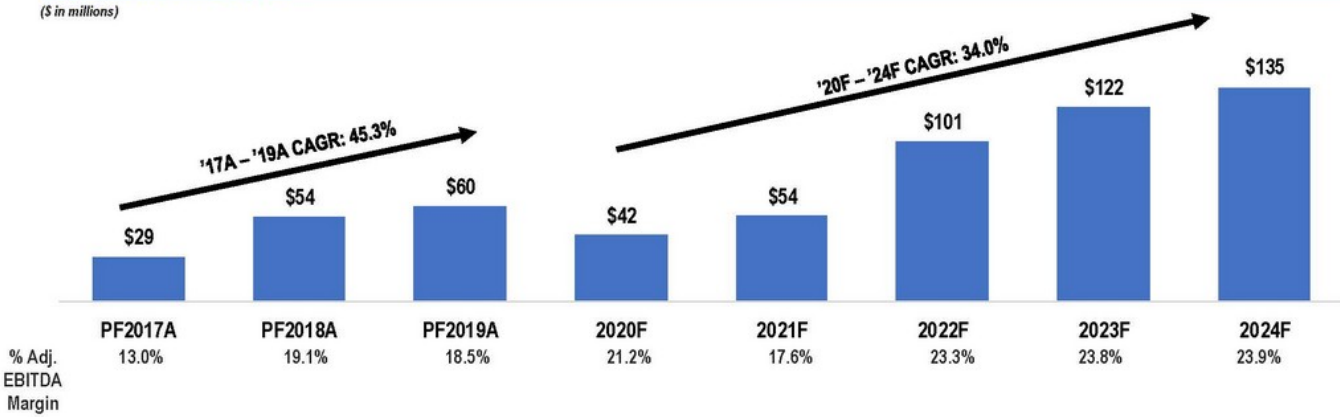
Pro Forma Adjusted Revenue

(\$ in millions)



Pro Forma Adjusted EBITDA

(\$ in millions)



Source: AerSale Management

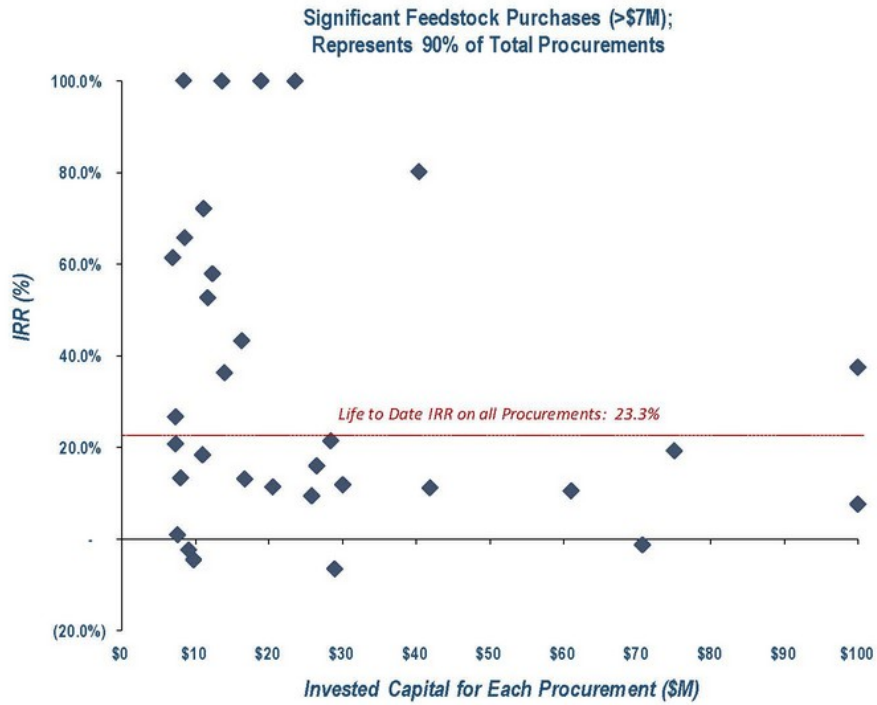
Note: Pro forma adjusted figures include the run-rate contribution of recent acquisitions and public company cost assumptions, CARES Act contributions and exclude impairment charges. Financial forecast excludes the impact of M&A. Due to rounding, numbers presented may not add up precisely to the totals indicated.

Performance Summary of AerSale Historical Feedstock Purchases



Since Inception AerSale has purchased >\$1.2 Billion in feedstock

- Proprietary database, deep technical knowledge, and market intelligence provide comprehensive assessment and prioritization from procurement to monetization
- Systemic inspection and valuation data are further verified and refined to produce predictive modeling inputs through our proprietary valuation process



Note: Analysis per Management analysis; IRR is unaudited and includes refurbishment costs. Graphical data reflects thirty-two individual asset purchases. Data Points with values exceeding IRR or Invested Capital for Each Procurement plotted at maximum value.



Business Integration - Case Study: B747 Fleet Purchase

Situation Overview

- AerSale acquired 19 Boeing CF6-80C2 powered 747-400 aircraft from a major Asian operator downsizing its fleet following the last recession of 2008/2009, for ~ \$214M (paid over two years)
- Utilized integrated capabilities across business units to extract highest value
- Engineered Solutions to modify aircraft seating for regulatory compliance
- Developed FAA certification (STC) for customer interior reconfigurations
- Utilized TechOps MRO capabilities to provide on-going engine, APU, and landing gear support programs
- Utilized Asset Management capabilities to deploy assets in optimal markets
 - Aircraft Sales & Leasing in Passenger and Cargo configurations
 - Engine Sales & Leasing in Passenger and Cargo markets
 - Used Serviceable Material (USM) Sales and Exchanges

Investment Cash Flow Profile (\$M)

Modeled Revenue: \$381M

Actual + Proj. Revenue: \$486M



Number of Aircraft

4 (Sold)

6 (Leased)

9 (Disassembled)

14

42

Customer



- Disassembled to support USM part sales

Engines in Active Lease Pool

Engines Disassembled



Boeing 747-400



CF6-80C2

AerSale's Full Suite of Capabilities Drive Outsized Returns by Realizing Higher Value for Aircraft and their Sub-Components

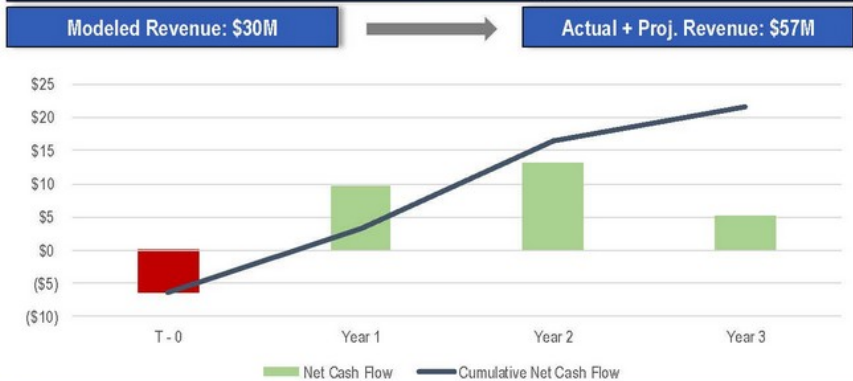


Asset Alternative Applications - Case Study: A300 Fleet Purchase

Situation Overview

- The Airbus A300 and A310 aircraft market was rapidly entering its sunset phase
- AerSale acquired a fleet of eight CF6-80C2A-powered Airbus A300/A310 aircraft and four additional spare engines from an international passenger airline, for ~ \$12.6M (paid over two years)
- AerSale utilized its TechOps Engineering group to develop custom engine modification work scopes to convert these low-demand Airbus engines, to high-demand CF6-80C2 Boeing compatible variants for cargo and passenger aircraft
- Conversion costs were significantly lowered by utilization of AerSale USM in engine conversions
- AerSale leveraged the added scale in CF6-80C2 engine support to drive increased interest and relationships among the major cargo integrators
- AerSale subsequently leveraged its newly expanded engine client relationships to introduce airframe and engine USM sales support to these same customers

Investment Cash Flow Profile (\$M)



AerSale's Deep Knowledge of Inter-Fleet Dynamics Realized Higher Value for Engines

Number of Aircraft Customer

1 (Sold) Sold Whole Asset to undisclosed customer in November 2018

7 (Disassembled) \$3.8mm of parts sold to-date, with additional pending airframe in process of disassembly for USM part sales

1 Engines Sold as Whole Asset

4 Engines in Active Lease Pool

15 Engines Disassembled

Engine Lease Customers





Post-Covid Investment Opportunity: Boeing 757 Fleet Acquisition

Cash Flows Expected As Early As Fourth Quarter 2020 → Will Augment 2021 Visibility and Accelerate 2020/2021 Plan

Transaction:

- In September 2020 AerSale contracted to acquire 24 Boeing 757-200 aircraft equipped with Rolls-Royce RB 211-535 engines, and 16 spare engines
 - Significant advantages of on-site delivery of all aircraft and engines at AerSale's Roswell, NM. based aircraft MRO facility
 - Avoidance of relocation expenses to move aircraft to AerSale facilities (Estimated savings of \$100+k per aircraft)
 - Provides immediate access for equipment inspection, refurbishment, modification, and sales presentation

Rationale:

- AerSale management shares a long history of successful high-yield fleet acquisitions in past recessionary markets
- AerSale has exceptional technical expertise, MRO capabilities and market savvy on B757 aircraft and Rolls-Royce RB211-535 engines
- Rolls-Royce powered Boeing 757s rank among the most preferred cargo conversion aircraft due to: Low capital cost, Large payload, and Long range
- Post-Covid spike in e-commerce driving strong freighter demand, and expected to remain healthy over next few years
- High level of interest from large-scale cargo operators to purchase up to all aircraft for conversion to freighter service
- Strong demand for RB211-535 spare engines for purchase and/or lease, to avoid or defer expensive engine shop visits (circa \$6 million to overhaul)

Monetizing Alternatives:

- Holistic transaction valuation in consideration of all business unit monetizing alternatives to identify "highest and best use" of assets
- 'Sell' vs. 'lease' placement, with collection of follow on post-lease USM cash flows' alternatives considered for all aircraft and engines
- Utilization of extensive historical and real-time demand and pricing data, with enhanced accuracy through actual return-to-service and scrappage inputs
- Cross-selling opportunities to 'bundle'; Cargo conversion MRO, USM sales, Component MRO, and Engineered Solution upgrade (e.g. AerTrak/AerSafe)

Attractive Economics → Investment Payback in Less Than a Year

PF2019A – 2021F Adjusted EBITDA Bridge

PF2019A – 2021F Adjusted EBITDA Bridge

(\$ in millions)



Commentary

	2020F Adjusted EBITDA Bridge	2021F Adjusted EBITDA Bridge
Aircraft and Engine Management Gross Profit	Due to COVID-19, utilization significantly decreased in-line with drop in global air travel	Reduction of three B747-400s reaching the end of their lease lives and payment for return conditions received in 2020 that will not reoccur
USM Gross Profit	Driven by decrease in demand for parts due to decline in aircraft operations	Expected increase in retirement will provide feedstock opportunities for USM material. Improved sales with flight demand rebound
TechOps Gross Profit	Increase driven by increase in demand for storage and preservation of flight equipment due to COVID-19	Improved contributions for MRO due to full year of storage activity and deployment of new capabilities for component shops
SG&A and Other	Increase driven by benefit of Air Carrier protection program under the US CARES Act (\$12.7 million) and reduction in headcount	Decline due to contribution from US CARES Act not expected in 2021 and increase in overhead costs to support increase in revenue

Source: AerSafe Management

Note: Pro forma adjusted figures include the run-rate contribution of recent acquisitions, public company cost assumptions, CARES Act contributions and exclude impairment charges. Due to rounding, numbers presented may not add up precisely to the total indicated.

Projected Liquidity to Support Attractive Growth Opportunities



Total Liquidity Available for Feedstock, Acquisitions & Other

(\$ in millions)



Cumulative Feedstock Purchases (Net) from 2020F to 2024F is ~\$400 million

(\$ in millions)

	2020F	2021F	2022F	2023F	2024F
Pro Forma Adjusted EBITDA	\$42	\$54	\$101	\$122	\$135
(-) CapEx	(3)	(3)	(3)	(3)	(3)
(-) Change in Net Working Capital	37	(31)	11	36	60
Operating Free Cash Flow ⁽¹⁾	\$76	\$20	\$108	\$155	\$191
Cash & ABL Facility	186	262	282	391	545
Total Liquidity Available for Feedstock, Acquisitions & Other	\$262	\$282	\$391	\$545	\$737

Acute Focus on the Most Prudent Deployment of Capital. AerSale's Business Model Has the Flexibility to Pursue Opportunities to Acquire Aircraft & Engine Feedstock and Accretive M&A

Source: AerSale Management

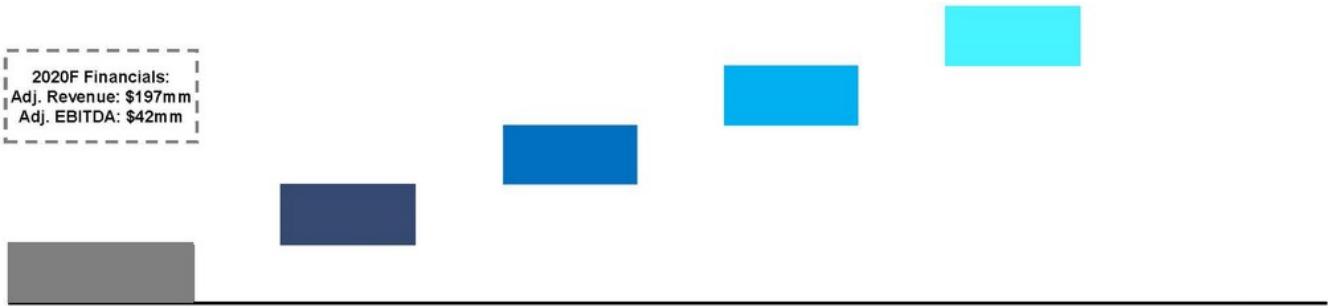
Note: Pro forma adjusted figures include the run-rate contribution of recent acquisitions, public company cost assumptions, CARES Act contributions and exclude impairment charges. Financial forecast excludes the impact of M&A. Due to rounding, numbers presented may not add up precisely to the totals indicated.

(1) Operating Cash Flow defined as Pro Forma Adjusted EBITDA less capital expenditures and change in net working capital before acquisition of aircraft and engines (net).

(2) Assumes no redemptions by Monocle's existing public shareholders and \$110 million of undrawn capacity under the ABL.

Monocle and AerSale Joining Forces to Accelerate Growth and Profitability

Shareholder Value Creation



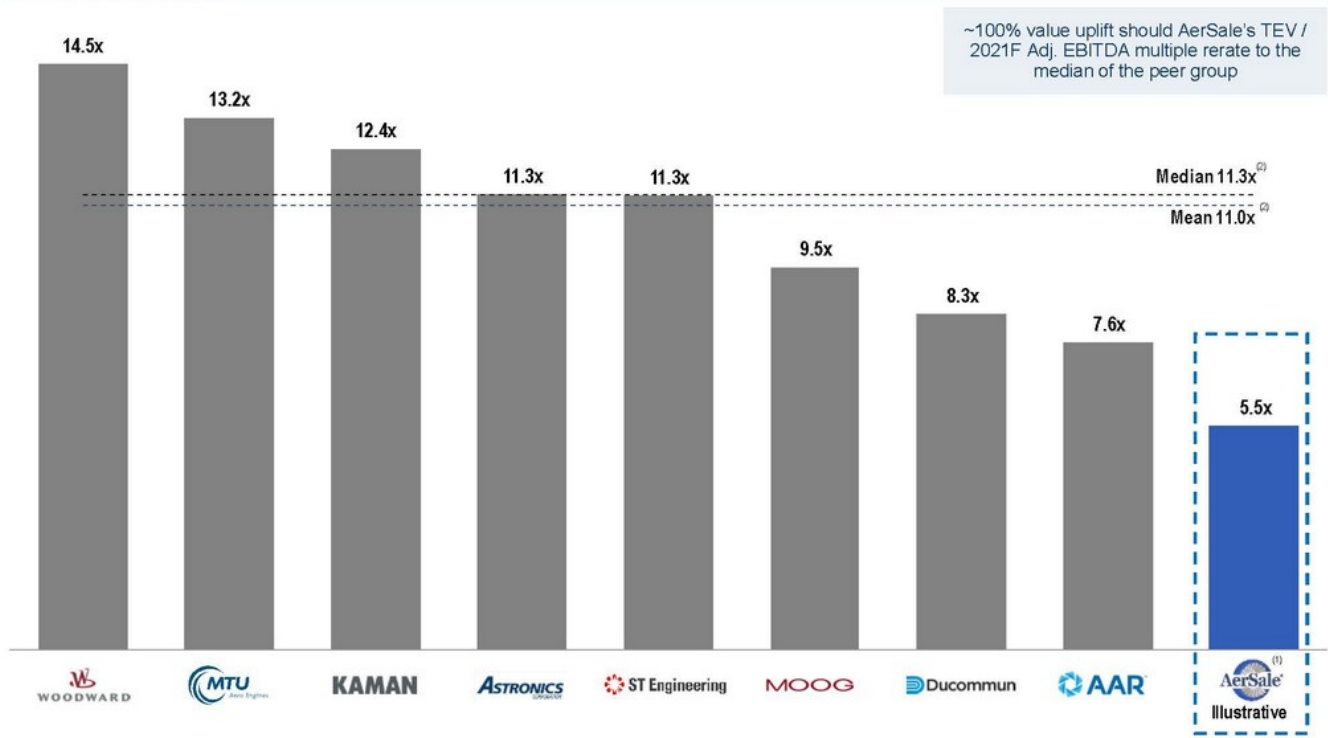
Status Quo	Margin Expansion	Organic Growth	Accretive Acquisitions	Multiple Expansion	AerSale
	Margin Expansion	Strong Organic Revenue Growth	Disciplined Value-Add Acquisitions		
<ul style="list-style-type: none"> Increasing contribution of MRO solutions Rollout of higher margin Engineered Solutions Improving operating leverage Pursuing facility consolidation Improved inventory turns and operational efficiencies Process optimization (e.g. shared services, technology investment) 		<ul style="list-style-type: none"> Accelerating availability of feedstock White space & new service offerings Increased cross-selling opportunities Defense and government penetration Expanded MRO capabilities Geographic expansion 	<ul style="list-style-type: none"> Adjacent opportunities across different business lines <ul style="list-style-type: none"> – PMA, STCs – Component MRO – Engineered Solutions Defense / government 		

Note: Pro forma adjusted figures include the run-rate contribution of recent acquisitions, public company cost assumptions, CARES Act contributions and exclude impairment charges.



AerSale Initial Valuation at Discount to Public Aerospace Peers

TEV / 2021F Adj. EBITDA



Initial Valuation Relative to Public Aerospace Peers Represents an Attractive Investment Opportunity at a Compelling Valuation

Source: Wall Street research, Company filings, Capital IQ, Bloomberg and AerSale Management.

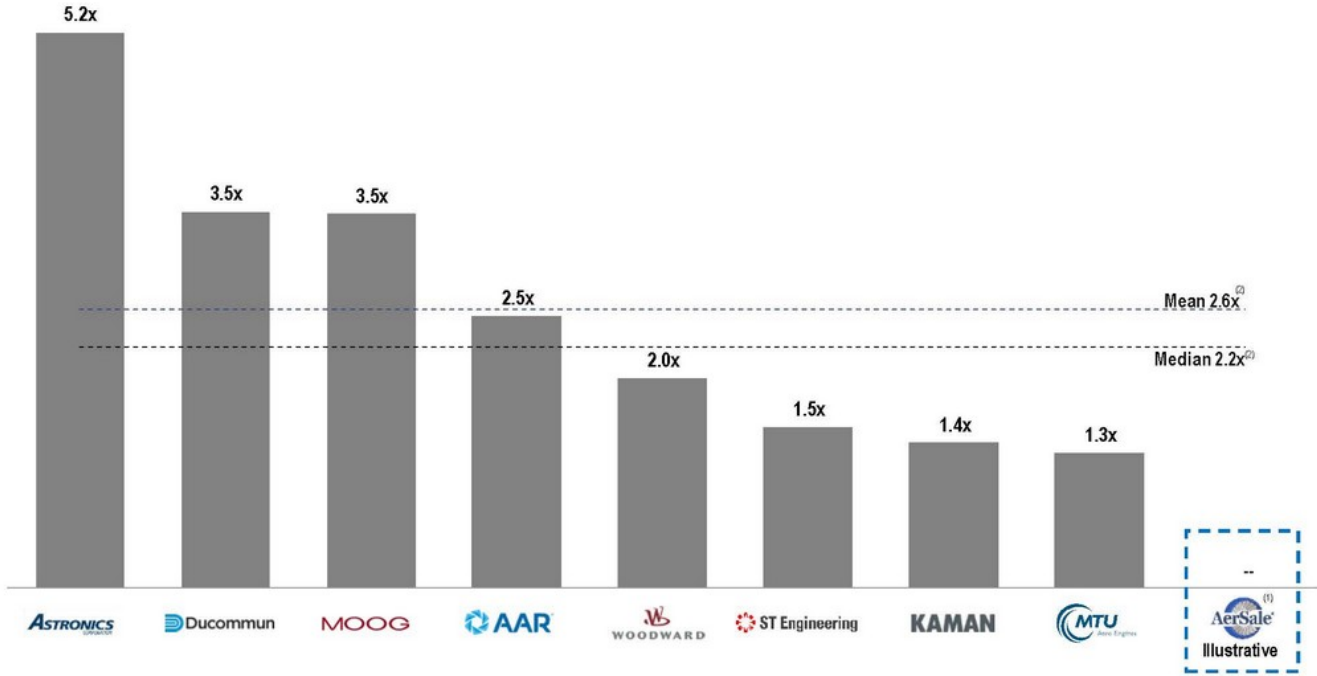
Note: Market data as of September 3, 2020.

(1) Assumes no debt outstanding at close, ~\$76 million of cash to AerSale's balance sheet and existing AerSale cash balance at close of ~\$52 million. Assumes a \$10.00 illustrative share price. Adjusted EBITDA includes public company cost assumptions.

(2) Median and Mean exclude AerSale multiple.

AerSale Will Be Debt-Free at Transaction Close

Net Debt / 2020F Adj. EBITDA

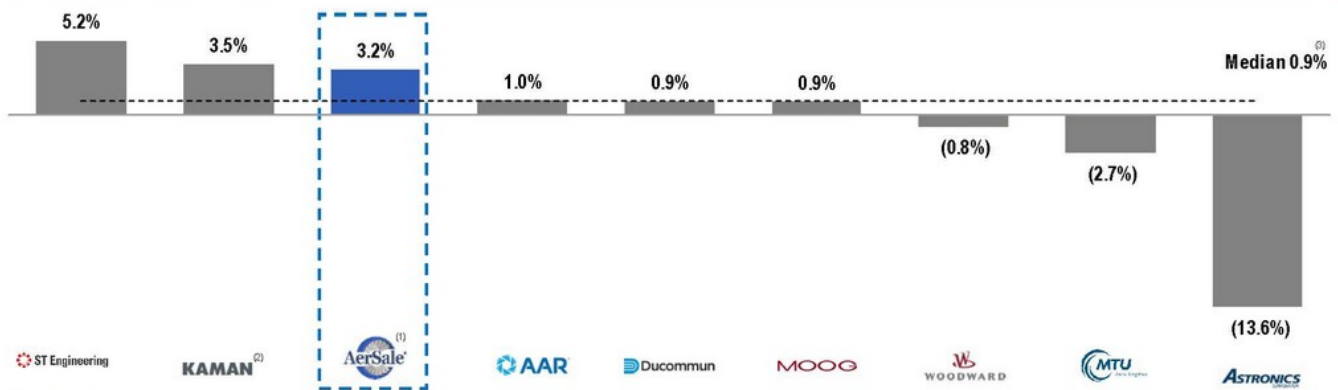


Optimized Capital Structure and Strong Liquidity Provides Strong Foundation to Accelerate Growth Strategy

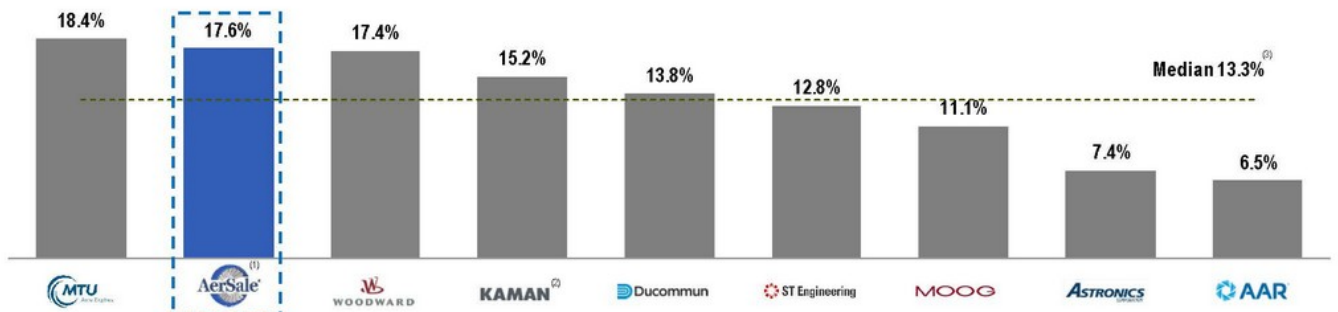
Source: Wall Street research, Company filings, Capital IQ, Bloomberg and AerSale Management.
 Note: Market data as of September 3, 2020.
 (1) Assumes no debt outstanding at close.
 (2) Median and Mean exclude AerSale multiple.

Operational Benchmarking

2018A - 2021F Revenue Growth CAGR



2021F EBITDA Margin



Source: Wall Street research, Company filings, Capital IQ, Bloomberg and AerSale Management.

Note: Market data as of September 3, 2020.

(1) Pro forma adjusted figures include the run-rate contribution of recent acquisitions, public company cost assumptions, CARES Act contributions and exclude impairment charges.

(2) Pro forma for sale of distribution segment to Littlejohn.

(3) Median excludes AerSale multiple.

Compelling Valuation Relative to Peers

Enterprise Value / 2020F EBITDA Multiple



Enterprise Value / 2021F EBITDA Multiple



Source: Wall Street research, Company filings, Capital IQ, Bloomberg and AerSale Management.

Note: Market data as of September 3, 2020

(1) Assumes Treasury Stock Method for 17,968 million in-the-money public and private placement warrants outstanding, exercisable at \$11.50 per share.

(2) Please refer to slide 36 for list of public peers.

Transaction Capitalization and Ownership

Illustrative Sources and Uses	
(\$ in millions, except per share data)	
Sources	
Cash Held in Monocle Trust Account ⁽¹⁾	\$177.0
New Equity Issued to Existing AerSale Shareholders	240.9
Cash on AerSale Balance Sheet ⁽²⁾	52.2
Total Illustrative Sources	\$470.2
Uses	
Cash Consideration to Existing AerSale Shareholders ⁽³⁾	\$76.2
New Equity Issued to Existing AerSale Shareholders	240.9
Estimated Transaction Fees & Expenses	25.0
Cash to AerSale Balance Sheet at Closing ⁽³⁾	128.0
Total Illustrative Uses	\$470.2
Total Liquidity Available at Close⁽⁴⁾	\$238.0

Pro Forma Valuation		
Illustrative Monocle Share Price	\$10.00	
Pro Forma Shares Outstanding ⁽⁵⁾	42.7	
Implied Equity Value	\$427.1	
Pro Forma Net Debt ⁽⁶⁾	(128.0)	
Total Enterprise Value	\$299.1	
	2020F	2021F
PF Enterprise Value / PF Adjusted EBITDA	7.2x	5.5x
PF Net Debt / PF Adjusted EBITDA	NM	NM
Illustrative Pro Forma Summary of Ownership Post-Close ⁽¹⁾⁽⁷⁾		
	Shares	%
Existing AerSale Shareholders ⁽⁸⁾	24.1	56.4%
Monocle Public Shareholders	17.3	40.4%
Monocle Sponsor Shareholders ⁽⁹⁾	1.4	3.2%
Total	42.7	100.0%

Note: The sources and uses of funds presented herein are forward-looking statements and reflect the Company's current plans and expectations regarding financing for the business combination. Pro forma adjusted figures include the run-rate contribution of recent acquisitions, public company cost assumptions, CARES Act contributions and exclude impairment charges. Due to rounding, numbers presented may not add up precisely to the totals indicated.

(1) Cash held in Monocle trust account as of September 30, 2020. Assumes no redemption by Monocle's existing public shareholders. Actual results in connection with the business combination may differ.

(2) AerSale existing cash balance as of September 30, 2020.

(3) Assumes the first \$50 million of proceeds from trust account are used to pay transaction fees and expenses with the balance distributed to AerSale's balance sheet. Excess proceeds from trust above \$50 million are then split 60% to Selling AerSale Shareholders and 40% to AerSale's balance sheet.

(4) Assumes total liquidity available at close includes ~\$76 million of cash to AerSale's balance sheet, existing AerSale cash balance of ~\$52 million, and \$110 million of undrawn capacity under the ABL at close.

(5) Pro forma share count includes 17,250 million public shares, 0.718 million Monocle private placement shares, 0.647 million Monocle founder common shares, and 24,091 million shares issued to AerSale existing shareholders.

(6) Assumes no debt outstanding at close, ~\$76 million of cash to AerSale's balance sheet and existing AerSale cash balance at close of ~\$52 million.

(7) Excludes earnout considerations to Monocle founder common shares of 0.970 million shares at \$13.50 and 0.970 million shares at \$15.00. Excludes earnout considerations to AerSale existing holders of 1,823 million shares at \$13.50 and 1,823 million shares at \$15.00. Excludes 17,250 million public warrants outstanding, exercisable at \$11.50 per share. Excludes 0.718 million private placement warrants outstanding, exercisable at \$11.50.

(8) Includes 24,091 million shares issued to AerSale existing shareholders.

(9) Includes 0.718 million Monocle private placement shares and 0.647 million Monocle founder shares.



Section IV

Appendix



Non-GAAP Consolidated Financial Reconciliation



(\$ in millions)	FY Ending December 31st,		Commentary
	2018A	2019A	
Revenue, Net	\$290.7	\$304.2	A Reflects discontinued operations of charter airline business sold in 2018
A AerLine Divestiture Adjustment	(53.7)	–	B Includes pre-acquisition Avborne historical revenue as if acquired in Jan 2018 (acquired Nov 2018)
Adjusted Revenue	\$237.0	\$304.2	C Includes pre-acquisition Qwest historical revenue as if acquired in Jan 2018 (acquired May 2019)
B Normalized Full-Year Avborne Revenue	15.6	–	D Includes pre-acquisition ACT historical revenue as if acquired in Jan 2018 (acquired Jan 2020)
C Normalized Full-Year Qwest Revenue	19.0	10.8	E Reflects the results of discontinued operations due to the deconsolidation of AerLine, a variable interest entity consolidated with AerSale from January 1, 2018 to August 31, 2018
D Normalized Full-Year ACT Revenue	7.9	9.9	F Reflects (i) the capitalized heavy maintenance cost written-off by AerLine as part of the sale of the related asset fleet, recorded in discontinued operations, equal to \$3.2 million, and (ii) the margin generated from the sale of the majority of the asset fleet that AerSale previously leased to AerLine, equal to \$1.6 million
Pro Forma Adjusted Revenue	\$279.5	\$324.9	G Reflects management fee paid to LGP for consulting and general management, transactional / financial advisory services
Reported Net Income / (Loss)	\$48.0	\$15.5	H Reflects adjustment related to successful litigation against an airline
Add-backs:			I Reflects collections of rents not recognized due to collection risk, which are related to periods not being presented
Interest Expense / (Income)	\$2.4	\$3.0	J Reflects adjustment related to one-time inventory impairment charge incurred
Depreciation and Amortization	29.8	30.1	K Reflects adjustment related to one-time equipment impairment charge incurred
Income Tax Expense / (Benefit)	(3.2)	4.2	L Reflects items identified as non-recurring or non-operating in nature and normalization of redundant and/or outlier activities including out-of-period leasing revenue, acquisition expense, normalized appraisal expense, transaction expense and others
E Total Income from Discontinued Operations	(21.3)	–	M Includes pre-acquisition Avborne historical adjusted EBITDA as if acquired in Jan 2018 (acquired Nov 2018)
F AerLine Divestiture Adjustment	(4.8)	–	N Includes pre-acquisition Qwest historical adjusted EBITDA as if acquired in Jan 2018 (acquired May 2019)
G Management Fees	0.6	0.6	O Includes pre-acquisition ACT historical adjusted EBITDA as if acquired in Jan 2018 (acquired Jan 2020)
H Legal Settlement	(3.0)	–	P Reflects estimated public company related expenses
I Out-Of-Period Leasing Revenue	(1.6)	–	
J Inventory Adjustment	–	–	
K Equipment Impairment	–	–	
L One-Time Adjustments and Non-Recurring Items	0.9	3.6	
Adjusted EBITDA	\$47.8	\$56.9	
M Normalized Full-Year Avborne EBITDA	1.1	–	
N Normalized Full-Year Qwest EBITDA	4.2	2.3	
O Normalized Full-Year ACT EBITDA	3.2	3.8	
P Public Company Costs	(2.8)	(2.8)	
Pro Forma Adjusted EBITDA	\$53.5	\$60.2	

Source: AerSale Management

Note: Due to rounding, numbers presented may not add up precisely to the totals indicated.

Non-GAAP Consolidated Financial Reconciliation (Cont.)



(\$ in millions)	Q1 2019A	Q2 2019A	YTD Q2 2019A	Q1 2020A	Q2 2020A	YTD Q2 2020A	Commentary
Revenue, Net	\$52.2	\$63.0	\$115.2	\$55.9	\$46.6	\$102.5	
A AerLine Divestiture Adjustment	--	--	--	--	--	--	A Reflects discontinued operations of charter airline business sold in 2018
Adjusted Revenue	\$52.2	\$63.0	\$115.2	\$55.9	\$46.6	\$102.5	B Includes pre-acquisition Avborne historical revenue as if acquired in Jan 2018 (acquired Nov 2018)
B Normalized Full-Year Avborne Revenue	--	--	--	--	--	--	C Includes pre-acquisition Qwest historical revenue as if acquired in Jan 2018 (acquired May 2019)
C Normalized Full-Year Qwest Revenue	4.8	6.0	10.8	--	--	--	D Includes pre-acquisition ACT historical revenue as if acquired in Jan 2018 (acquired Jan 2020)
D Normalized Full-Year ACT Revenue	2.5	3.0	5.4	--	--	--	E Reflects the results of discontinued operations due to the deconsolidation of AerLine, a variable interest entity consolidated with AerSale from January 1, 2018 to August 31, 2018
Pro Forma Adjusted Revenue	\$59.5	\$71.9	\$131.4	\$55.9	\$46.6	\$102.5	F Reflects (i) the capitalized heavy maintenance cost written-off by AerLine as part of the sale of the related asset fleet, recorded in discontinued operations, equal to \$3.2 million, and (ii) the margin generated from the sale of the majority of the asset fleet that AerSale previously leased to AerLine, equal to \$1.6 million
Reported Net Income / (Loss)	\$1.3	\$0.2	\$1.5	\$0.5	(\$7.4)	(\$6.9)	G Reflects management fee paid to LGP for consulting and general management, transactional / financial advisory services
Add-backs:							H Reflects adjustment related to successful litigation against an airline
Interest Expense / (Income)	\$0.4	\$0.8	\$1.2	\$0.5	\$0.5	\$1.0	I Reflects collections of rents not recognized due to collection risk, which are related to periods not being presented
Depreciation and Amortization	6.6	6.9	13.5	7.9	6.7	14.6	J Reflects adjustment related to one-time inventory impairment charge incurred
Income Tax Expense / (Benefit)	0.4	(0.0)	0.4	0.3	(2.2)	(2.0)	K Reflects adjustment related to one-time equipment impairment charge incurred
E Total Income from Discontinued Operations	--	--	--	--	--	--	L Reflects items identified as non-recurring or non-operating in nature and normalization of redundant and/or outlier activities including out-of-period leasing revenue, acquisition expense, normalized appraisal expense, transaction expense and others
F AerLine Divestiture Adjustment	--	--	--	--	--	--	M Includes pre-acquisition Avborne historical adjusted EBITDA as if acquired in Jan 2018 (acquired Nov 2018)
G Management Fees	0.1	0.1	0.3	--	--	--	N Includes pre-acquisition Qwest historical adjusted EBITDA as if acquired in Jan 2018 (acquired May 2019)
H Legal Settlement	--	--	--	--	--	--	O Includes pre-acquisition ACT historical adjusted EBITDA as if acquired in Jan 2018 (acquired Jan 2020)
I Out-Of-Period Leasing Revenue	--	--	--	--	--	--	P Reflects estimated public company related expenses
J Inventory Adjustment	--	--	--	--	12.9	12.9	
K Equipment Impairment	--	--	--	--	3.0	3.0	
L One-Time Adjustments and Non-Recurring Items	0.3	0.4	0.7	0.1	0.1	0.2	
Adjusted EBITDA	\$9.2	\$8.4	\$17.6	\$9.3	\$13.7	\$23.0	
M Normalized Full-Year Avborne EBITDA	--	--	--	--	--	--	
N Normalized Full-Year Qwest EBITDA	1.0	1.3	2.3	--	--	--	
O Normalized Full-Year ACT EBITDA	0.9	1.3	2.2	--	--	--	
P Public Company Costs	(0.7)	(0.7)	(1.4)	(0.7)	(0.7)	(1.4)	
Pro Forma Adjusted EBITDA	\$10.4	\$10.2	\$20.7	\$8.6	\$13.0	\$21.6	

Source: AerSale Management

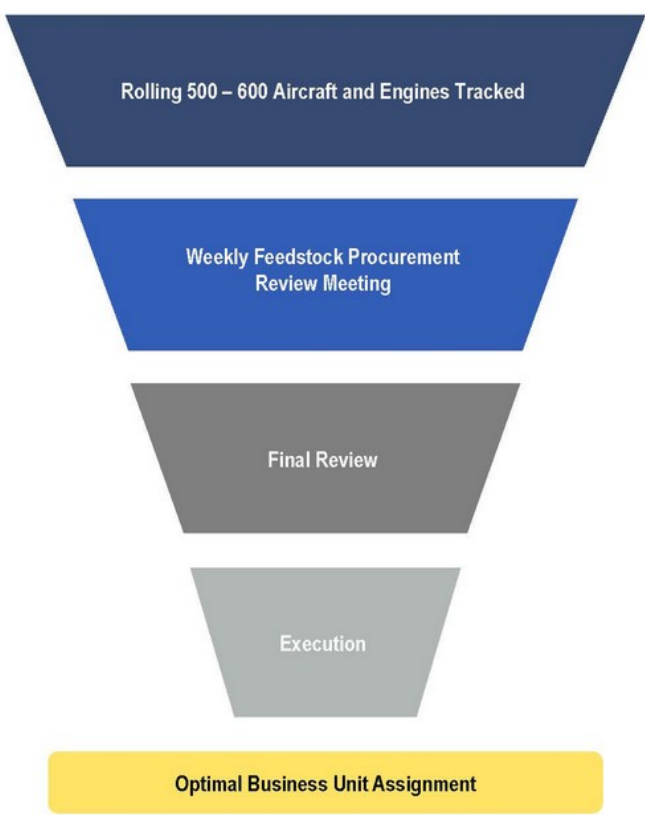
Note: Due to rounding, numbers presented may not add up precisely to the totals indicated. Information provided for YTD Ending June 30th, 2020 is preliminary and subject to review and revision. 2Q 2020 Reported Income includes - \$6.35 million benefit from a grant received under the Air Carrier Protection Program of the US CARES Act.

Disciplined Acquisition of Targeted Flight Equipment Feedstock

AerSale's Formal Feedstock Procurement Process Efficiently Manages Capital



- ✓ **Deep technical knowledge and market expertise** leads to highly informed decisions
- ✓ Identification of **highest yield products and services** across all mid-technology commercial transport category civil and government compatible aircraft platforms
- ✓ Identification of all alternative investment exit paths to further **minimize financial risk**



Cross-Selling - Case Study: Passenger-to-Freighter Conversions



Situation Overview

- In 2018 AerSale TechOps secured a B757-200 passenger-to-freighter (P2F) conversion contract for ten aircraft conversions
- To support the P2F program, AerSale initiated an Engine Pylon rotation program to facilitate pylon upgrades for the fleet
- The P2F program has generated \$25.0 million in MRO revenue; additional revenues from cross-selling have totaled \$9 million to date as follows:
 - The Engine Pylon program has driven significant USM sales from existing engine pylon inventory generated from previous AerSale aircraft retirements which generated an additional \$1.1 million of material sales.
 - AerSale also leveraged the P2F program to cross-sell \$4.5 million in MRO management services covering the overhaul of their respective aircraft landing gear. This also provided the Company with insight into this market that led to development of Landing Gear Overhaul capabilities at our Rio Ranch MRO.
 - Other cross-selling initiatives generated an additional \$3.4 million in incremental Engineered Solutions sales for AerTrak, in addition to other modification sales
- The Engine Pylon program ultimately led AerSale's Rio Rancho MRO facility to extend the Engine Pylon rotation program to other customers
- The P2F program is still in progress, and generating incremental MRO and USM sales at this time



Boeing 757-200



Engine Pylon Modification















Landing Gear



AerTrak

Leveraged Engineered Solutions Capabilities to Cross-Sell Other Products and Services

Disciplined, Accretive Acquisitions

		
Headquarters	Memphis, TN	Miami, FL
Date of Acquisition	May 2019	January 2020
Business Description	Established supplier of USM to Commercial Operators & Government Agencies	MRO operation focused on: composite flight control surfaces, nacelle & fan / thrust reversers
Key Customers	    	    
Strategic Rationale	<ul style="list-style-type: none"> Increases capacity & market penetration for USM parts Strengthens supply chain management & efficiency Cross-selling of MRO services to Qwest's customers Opportunity for facilities consolidation Utilizes the same ERP systems as AerSale Attractive valuation 	<ul style="list-style-type: none"> Increases scale of TechOps Increases penetration into government programs Creates significant cross-selling opportunities (e.g. landing gear & systems components) Utilizes the same ERP systems as AerSale Ability to double throughput of existing facilities Attractive valuation
Total Consideration & EV / EBITDA Multiple⁽¹⁾	\$26.1 million 4.6x	\$18.2 million 5.0x
Financial Impact	Immediately Accretive	Immediately Accretive
Sources of Consideration	Internally Generated Cash	Internally Generated Cash

Source: AerSale Management.
 (1) Valuation multiple is pre-synergy.