

**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): April 14, 2023

**AERSALE CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-38801**  
(Commission File Number)

**84-3976002**  
(IRS Employer Identification  
Number)

**255 Alhambra Circle, Suite 435**  
**Coral Gables, FL 33134**

(Address of principal executive offices)

Registrant's telephone number, including area code:  
**(305) 764-3200**

**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 registrants under any of the following provisions (see General Instruction A.2. below):

- 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
Common Stock, par value \$0.0001 per share	ASLE	The Nasdaq Capital Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 15, 2023, the Board of Directors (the “Board”) of AerSale Corporation (the “Company”), upon recommendation of the Nominating and Corporate Governance Committee of the Board, increased the size of the Board from ten to eleven directors and appointed Andrew Levy to serve as an independent member of the Board until the Company’s 2023 Annual Meeting of Stockholders.

Upon recommendation of the Nominating and Corporate Governance Committee, the Board appointed Mr. Levy to serve on the Audit Committee of the Board. There are no arrangements or understandings that exist between Mr. Levy and any other persons pursuant to which he was selected as a director. In addition, there are no transactions between Mr. Levy and the Company that would be reportable under Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Levy will participate in the Company’s Amended and Restated Non-Employee Director Compensation Plan (the “Plan”). Under the terms of the Plan, non-employee directors receive (i) an annual cash retainer of \$50,000 for service on the Board, (ii) an annual grant (the “Annual Award”) of restricted stock units with an aggregate fair value equal to \$60,000 (as determined in accordance with FASB Accounting Codification Topic 718 (“ASC 718”)), and (iii) an initial grant (the “Initial Grant”) of restricted stock units with an aggregate fair value equal to \$60,000 (as determined in accordance with ASC 718), pro-rated for that portion of the year in which the director will serve on the Board until such director is eligible and qualifies for the Annual Award as set forth under the Plan. The Annual Award and the Initial Grant will generally vest on the first anniversary from the grant date and convert into one share of common stock of the Company for each restricted stock unit, subject to the director’s continued service through the applicable vesting date.

On April 14, 2023, Eric J. Zahler, a member of the Board since December 2020 and currently the Board’s Lead Independent Director and a member of the Board’s Compensation Committee, and Sai S. Devabhaktuni, a member of the Board since December 2020 and currently a member of the Board’s Audit Committee and Nominating and Corporate Governance Committee, each notified the Board of their decision to retire from the Board at the end of their current term and not seek re-election to the Board at the 2023 annual meeting of stockholders of the Company (the “Annual Meeting”). Also on April 14, 2023, Michael Kirton, a member of the Board since December 2020, notified the Board of his decision to not seek re-election to the Board at the Annual Meeting due to Leonard Green & Partners, L.P. (“Leonard Green”) reduction of its ownership position in the Company, which will result in Leonard Green having a single Board seat. Messrs. Zahler, Devabhaktuni, and Kirton will remain on the Board until their terms end at the Annual Meeting.

**Item 8.01. Other Events.**

On April 19, 2023, the Company issued a press release announcing Mr. Levy’s appointment to the Board and the decisions of Messrs. Zahler, Devabhaktuni, and Kirton to not stand for re-election to the Board at the Annual Meeting. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of AerSale Corporation, dated April 19, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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.

AERSALE CORPORATION

Date: April 19, 2023

By: /s/ James Fry  
Name: James Fry  
Title: Executive Vice President, General Counsel & Corporate Secretary

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**AerSale Announces Appointment of Andrew Levy to its Board of Directors and Planned Retirement of Existing Members.**

- Andrew Levy, Founder, Chairman and CEO of Avelo Airlines, added to the Board of Directors.
- Existing Board Members Eric J. Zahler and Sai S. Devabhaktuni, have announced their retirement at the end of their current term.
- Michael Kirton will not seek reelection as Leonard Green & Partners (“Leonard Green”) has reduced its ownership interest.

**Miami, Florida – April 19, 2023** - AerSale Corporation (Nasdaq: ASLE) (the “Company”) announced today that Andrew Levy, Founder, Chairman and CEO of Avelo Airlines was appointed to the Company’s board of directors on April 15, 2023. Mr. Levy is the Founder, Chairman and CEO of Avelo Airlines. He brings three decades of corporate and entrepreneurial experience in the aviation and telecommunications sectors to AerSale and has a proven track record of leading airlines to profitability from startup to scale. Prior to launching Avelo in April 2021, Mr. Levy was a Co-Founder and President at Allegiant Air and CFO at United Airlines. He has been a board member of Copa Airlines, the flag carrier of Panama, since 2016.

Nicolas Finazzo, AerSale’s Chairman and Chief Executive Officer, said, “We welcome Andrew to our Board of Directors, who has a storied history of demonstrated success and achievement in the aviation industry. Andrew brings a wealth of experience, knowledge, and industry best practices to the Company and we are confident that AerSale will benefit from leveraging his expertise. We are excited to work with Andrew and look forward to our partnership and future success.”

Over the course of Mr. Levy’s career, he has also served as a Vice President at Savoy Capital, an aviation focused advisory and investment firm, as well as Vice President of Network Development and Planning at Mpower Communications, a telecommunications and broadband provider. Mr. Levy started his aviation career as the Director of Contracts at ValuJet Airlines. He earned a BA from Washington University in St. Louis and a JD from Emory University.

The appointment of Mr. Levy to the AerSale Board of Directors will temporarily increase the size of the Company’s board to 11 members through the 2023 annual stockholders meeting. Further, the Company announced that existing board members Eric J. Zahler and Sai S. Devabhaktuni, will not seek re-election following the leadership they provided in AerSale’s early years as a public Company. Michael Kirton also announced he will not seek re-election as Leonard Green has reduced its ownership position. Following this reduction, Leonard Green will have only a single board seat. Messrs Zahler, Devabhaktuni and Kirton will remain on the board until the 2023 annual stockholders meeting. The remaining Board members will stand for reelection at the forthcoming stockholder meeting after which the size of the Company’s Board of Directors will be reduced to eight members.

Mr. Finazzo added, “Eric and Sai have both been very supportive and helpful in our path to grow as a publicly listed company, and we are appreciative of their contributions. Michael has been instrumental in guiding the Company through the tenure of our relationship with Leonard Green, and we are grateful for his leadership and expertise. We would like to thank all three of our exiting board members and wish them all the best for the future.”

**About AerSale**

AerSale serves airlines operating large jets manufactured by Boeing, Airbus and McDonnell Douglas and is dedicated to providing integrated aftermarket services and products designed to help aircraft owners and operators to realize significant savings in the operation, maintenance and monetization of their aircraft, engines, and components. AerSale’s offerings include: Aircraft & Component MRO, Aircraft and Engine Sales and Leasing, Used Serviceable Material sales, and internally developed ‘Engineered Solutions’ to enhance aircraft performance and operating economics (e.g. AerSafe™, AerTrak™, and now AerAware™).

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## AERSALE CORPORATION

### **Media Contacts:**

For more information about AerSale, please visit our website: [www.AerSale.com](http://www.AerSale.com).

Follow us on: [LinkedIn](#) | [Twitter](#) | [Facebook](#) | [Instagram](#)

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