AE Industrial Partners Leads $75 Million Series B Growth Equity Investment in Firefly Aerospace, a Leading Provider of Launch and In-Space Vehicles

April 19, 2022

AEI Concurrently Closes its Previously Announced Strategic Investment in Firefly Aerospace

BOCA RATON, FL, March 22, 2022 – AE Industrial Partners, LP ("AEI"), a U.S-based private equity firm specializing in aerospace, defense and government services, space, power and utility services, and specialty industrial markets, announced today that it led a $75 million Series B financing round in Firefly Aerospace ("Firefly" or the "Company"), an emerging leader in economical launch vehicles, spacecraft, and in-space services. The Series B investment will support Firefly's next stage of growth by providing capital for future Alpha flights, the Blue Ghost Lunar Lander Program, and the development of additional launch and in-space solutions. Concurrently, AEI completed its previously reported acquisition of Noosphere Venture Partners LP's ("Noosphere Ventures") stake in the Company. The transaction values Firefly above its May 2021 Series A valuation of more than $1 billion.

"With the closing of our previously announced acquisition, plus the additional Series B funding, Firefly now has the resources to deliver new innovations in space launch vehicles," said Kirk Konert, Partner at AEI. "Having recently notched some significant milestones, the Company is at an inflection point, and our investments will allow Firefly to take advantage of the significant opportunities ahead. We look forward to partnering with the Firefly team at such an exciting time for space transportation."

Headquartered in Cedar Park, TX, Firefly is committed to providing economical and convenient access to space for small-to-medium payloads through the design, manufacturing, and operation of reliable spacecraft and launch vehicles. The Company's vertical integration business model also leverages U.S. commercial off-the-shelf components. This approach allows Firefly to minimize development time and be first to market with new low cost capabilities to the space-based transportation industry. Firefly is committed to strengthening U.S. leadership in the small-to-medium launch market, while establishing international strategic partnerships to effectively serve the global market.

"AE Industrial's ownership marks a new, exciting chapter for Firefly," said Tom Markusic, Firefly's CEO. "These investments allow Firefly to build on the momentum from last year's financing, and better position us for future growth. We're eager to work with the AEI team and benefit from their industry and financial markets experience."

The Company performed its first launch of Alpha, its flagship launch vehicle, in September 2021. With the closing of the transaction, Firefly looks forward to resuming its government relationships and expects to have a second launch of Alpha in the second quarter of 2022. Its second vehicle recently completed acceptance testing of both stages and will be ready for launch in the next few months. Firefly also recently completed the "Critical Design Review" (CDR) phase for its Blue Ghost lunar lander, and is currently working towards final pre-fabrication "Integration Readiness Review" (IRR) that will be presented in April.

AEI's portfolio companies have a history of serving as strategic partners to the top national security agencies, including the Department of Defense. AEI believes that leveraging this experience will be a critical advantage as Firefly looks to secure additional U.S. federal government contracts.

"Firefly is a great addition to AE Industrial's portfolio of space assets," said Tyler Letarte, Vice President at AEI. "We see significant tailwinds and opportunity for Firefly in the small and mid-sized launch landscape and look forward to accelerating the Company's path to successful payload delivery."

"The AE Industrial transaction provides a clear path for Firefly to achieve lasting success," said Noosphere Ventures founder Max Polyakov, who co-founded Firefly Aerospace in 2017. "Firefly has enormous potential to capture a significant share of the space market. While Noosphere's financing of the Company has been a tremendous success story returning a multiple of our original investment, we remain excited about the long-term success of this unicorn."

Covington & Burling LLP served as legal advisor and Ernst & Young served as financial advisor to AEI. Crowell & Moring LLP and Hogan Lovells LLP served as legal advisors to Firefly. DLA Piper LLP (US) and Kirkland & Ellis LLP served as legal advisors, and Jefferies LLC served as the exclusive financial advisor, to Noosphere Ventures.

About About Firefly Aerospace
Firefly is developing a family of launch and in-space vehicles and services that provide industry-leading affordability, convenience,

and reliability. Firefly's launch vehicles utilize common technologies, manufacturing infrastructure and launch capabilities, providing LEO launch solutions for up to ten metric tons of payload at the lowest cost per kg in the small-launch class. Combined with Firefly's in-space vehicles, such as the Space Utility Vehicle and Blue Ghost Lunar Lander, Firefly provides the space industry with a single source for missions from LEO to the surface of the Moon or beyond. Firefly is headquartered in Cedar Park, TX. For more information please see: www.firefly.com.

About AE Industrial Partners
AE Industrial Partners is a private equity firm specializing in aerospace, defense & government services, space, power & utility services, and specialty industrial markets. AE Industrial Partners invests in market-leading companies that can benefit from our deep industry knowledge, operating experience, and relationships throughout our target markets. AE Industrial Partners is a signatory to the United Nations Principles for Responsible Investment and the ILPA Diversity in Action initiative. Learn more at www.aeroequity.com.

About Noosphere Venture Partners LP
Noosphere Venture Partners LP, founded by Dr. Max Polyakov, is an international asset management firm with the strategic vision to transform high-potential companies into definitive market leaders. The company's mission is to change the landscape of the digital economy and Noosphere invests in projects around the world that primarily are focused on space, consumer internet, advertising and marketing technologies. About Noosphere Venture Partners: www.noosphereventures.com.

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