

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AEROEQUITY GP, LLC</u> <hr/> (Last) (First) (Middle) C/O AE INDUSTRIAL PARTNERS, LP 6700 BROKEN SOUND PKWY NW <hr/> (Street) BOCA RATON FL 33487 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/06/2025	3. Issuer Name and Ticker or Trading Symbol <u>Firefly Aerospace Inc. [FLY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,695,184 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	7,924,721 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁵⁾
Common Stock	7,217,573 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁶⁾
Common Stock	38,215,447 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁷⁾
Common Stock	652,502 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁸⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Purchase Common Stock	⁽⁹⁾	07/17/2033	Common Stock	100,320	21.1725	I	See Footnotes ⁽²⁾⁽³⁾⁽¹⁰⁾

1. Name and Address of Reporting Person*
AEROEQUITY GP, LLC

 (Last) (First) (Middle)
 C/O AE INDUSTRIAL PARTNERS, LP
 6700 BROKEN SOUND PKWY NW

 (Street)
 BOCA RATON FL 33487

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Glow B Holdings, LLC

 (Last) (First) (Middle)

 (City) (State) (Zip)

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Glow C Holdings, LLC

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Glow D Holdings, LLC

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Glow NS Holdings, LLC

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

AE CO-INVESTMENT PARTNERS
FUND III-F, LP

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)

BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

AE INDUSTRIAL PARTNERS
STRUCTURED SOLUTIONS I, LP

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)
BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GREENE MICHAEL ROBERT

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)
BOCA RATON FL 33487

(City) (State) (Zip)

1. Name and Address of Reporting Person*

ROWE DAVID H.

(Last) (First) (Middle)

C/O AE INDUSTRIAL PARTNERS, LP
6700 BROKEN SOUND PKWY NW

(Street)
BOCA RATON FL 33487

(City) (State) (Zip)

Explanation of Responses:

1. The shares of common stock reported hereby give effect to the automatic conversion of the Issuer's preferred stock pursuant to the Issuer's Twelfth Amended and Restated Certificate of Incorporation. Such securities were held by the reporting person at the time the Issuer's common stock became registered pursuant to Section 12 of the Securities Exchange Act of 1934.

2. Glow NS Holdings, LLC is controlled by Glow NS Intermediate Holdings, LLC, its sole member. Glow B Holdings, LLC and Glow NS Intermediate Holdings LLC are controlled by Glow Aggregator, LLC as each entity's sole member. Glow Aggregator, LLC is controlled by AE Industrial Partners Fund II, L.P. as managing member. AE Industrial Partners Fund II, L.P. is controlled by AE Industrial Partners Fund II GP, LP ("AE Fund II GP"), its general partner. Glow C Holdings, LLC, and Glow D Holdings, LLC are controlled by AE Industrial Partners Fund III, LP as managing member. AE Co-Investment Partners Fund III-F, LP and AE Industrial Partners Fund III, LP. are controlled by AE Industrial Partners Fund III GP, LP ("AE Fund III GP"), as each entity's general partner. AE Industrial Partners Structured Solutions I, LP is controlled by AE Industrial Partners Structured Solutions I GP, LP ("AE Solutions GP"), its general partner.

3. (Continued from footnote 2) AE Fund II GP, AE Fund III GP, and AE Solutions GP are each managed by each entity's respective general partner, AeroEquity GP, LLC. AeroEquity GP, LLC is controlled by its managing members, Michael Greene and David Rowe. Messrs. Greene and Rowe make all voting and investment decisions with respect to the securities held by AE Industrial Partners. Each of the entities and individuals named above disclaims beneficial ownership of the securities held by AE Industrial Partners, except to the extent of its pecuniary interest therein.

4. Held by Glow B Holdings, LLC.

5. Held by Glow C Holdings, LLC.

6. Held by Glow D Holdings, LLC.

7. Held by Glow NS Holdings, LLC.

8. Held by AE Co-Investment Partners Fund III-F, LP.

9. Warrants are exercisable immediately.

10. Held by AE Industrial Partners Structured Solutions I, LP.

Remarks:

Exhibit 24.1 - Power of Attorney

AeroEquity GP, LLC /s/
Michael Greene, 08/06/2025
Authorized Signatory

Glow B Holdings, LLC /s/
Kirk Konert, Authorized 08/06/2025
Signatory

Glow C Holdings, LLC /s/
Kirk Konert, Authorized 08/06/2025
Signatory

Glow D Holdings, LLC /s/
Kirk Konert, Authorized 08/06/2025
Signatory

Glow NS Holdings, LLC 08/06/2025

**POWER OF ATTORNEY
FOR SECTION 13 & 16 REPORTING OBLIGATIONS**

KNOW ALL BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints each of Matthew J. Friendly, Melissa Klafter, Robert M. Hayward and Kevin M. Frank, signing singly, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (1) prepare, execute, acknowledge, deliver and file any Schedule 13D or Schedule 13G, and any amendments, supplements or exhibits thereto (including any joint filing agreements) required to be filed by the undersigned under Section 13 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the "Exchange Act"), and any Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities of Firefly Aerospace Inc., a Delaware corporation, or any successor thereto (the "Company"), with the U.S. Securities and Exchange Commission, any national securities exchanges and the Company, as considered necessary or advisable under Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder, as amended from time to time under the Exchange Act;
- (2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information of transactions in the Company's securities from any third-party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the undersigned and approves and ratifies any such release of information; and
- (3) perform any and all other acts which in the discretion of such attorney-in-fact is necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Power of Attorney authorizes, but does not require, such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-fact without independent verification of such information;
- (2) any documents prepared, executed, acknowledged and/or delivered by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and
- (4) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 13 and/or Section 16 of the Exchange Act.

The undersigned hereby gives and grants the foregoing attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Power of Attorney.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of August 6, 2025.

AeroEquity GP, LLC

By: /s/ Michael Greene

Name: Michael Greene

Title: Authorized Person

Glow B Holdings, LLC

Glow C Holdings, LLC

Glow D Holdings, LLC

Glow NS Holdings, LLC

By: /s/ Kirk Konert

Name: Kirk Konert

Title: Authorized Signatory

AE Co-Investment Partners Fund III-F, LP

By: AE Industrial Partners Fund III GP, LP

Its: General Partner

By: AeroEquity GP, LLC

Its: General Partner

By: /s/ Michael Greene

Name: Michael Greene

Title: Authorized Person

AE Industrial Partners Structured Solutions I, LP

By: /s/ Michael Greene

Name: Michael Greene

Title: Authorized Person

By: /s/ Michael Greene

Name: Michael Greene

By: /s/ David H. Rowe

Name: David H. Rowe
