

Business Overview

AvComp is a collection of services, the largest of which is our online listing platform (AvComp Marketplace) where we present aircraft specifications in a standardized format, using color-coding schemes to help users interpret data more efficiently by means of visualization. Our unique function is to facilitate data interpretation and comparison, a necessary process that already takes place in many buyers and sellers' minds or their spreadsheets.

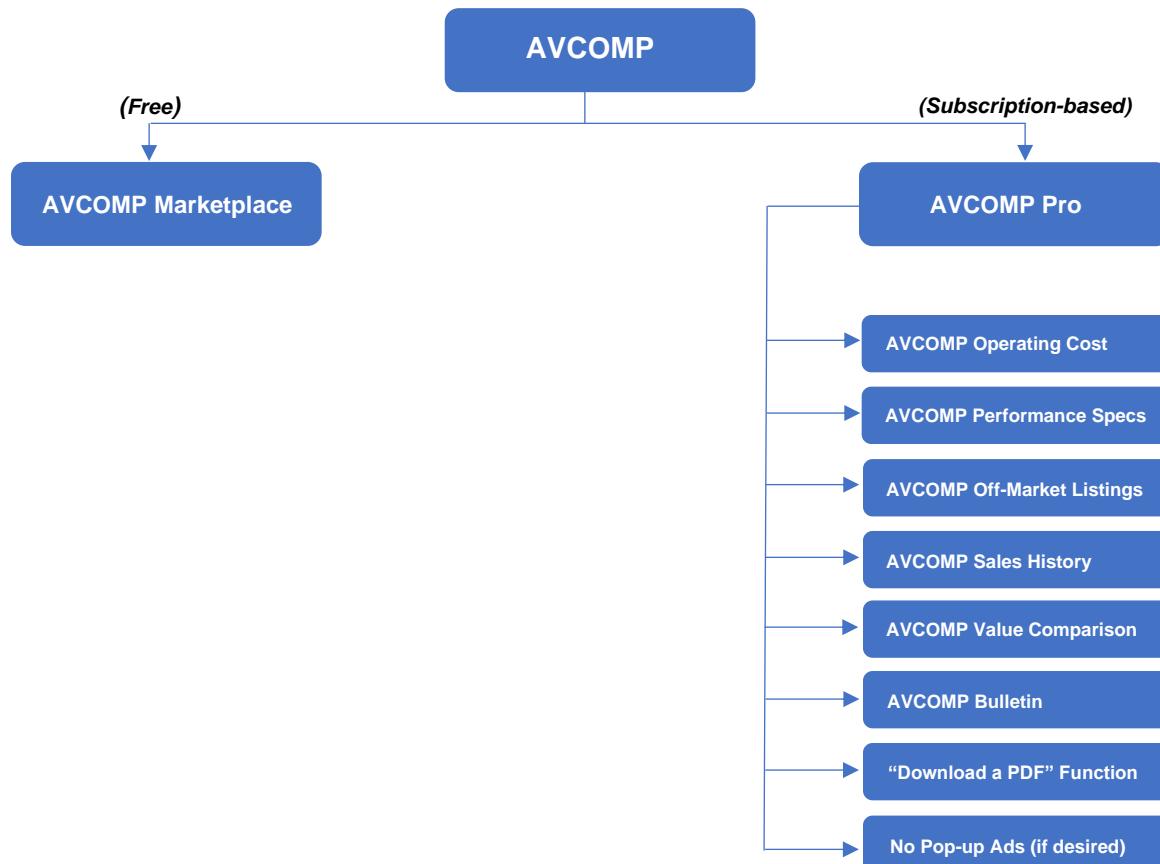
The second function (AvComp Operating Cost) is a dynamic operating cost & cash flow comparison. "Dynamic" is a feature that allows user-defined utilization scenarios to achieve a higher level of accuracy and customization.

The third function (AvComp Specifications) is its side-by-side aircraft performance comparison. There are two default display settings: "Abbreviated" for key parameters only and "Full" for comprehensive data presentation. Moreover, users can add and customize pages to their liking.

Several other functions are also offered through AvComp Pro: AvComp Off-Market Listings allow paid users to access aircraft not publicly advertised. AvComp Sales History is a collection of 12 months sales statistics collected by AvComp in-house research personnel. AvComp Value Comparison is a tool that features a side-by-side comparison of user-selected aircraft with key value drivers quantitatively defined. AvComp Bulletin is a short briefing of major industry development such as a new aircraft model and is provided for broker/dealer professionals. "Download a PDF report" allows a user to put together a customized presentation using all available elements from across the AvComp platform.

There are two levels of service: AvComp Marketplace is a free-for-viewers and for-fee-listings platform connecting buyers and sellers, and AvComp Pro is a premium, subscription-based data provider designed for aircraft broker/dealers, corporate flight departments and Part 135 operators.

Although we believe it is impractical to develop all these features at once, we project that our core services (Marketplace, Operating Cost, and Specifications) will become sufficiently profitable to ensure a sustainable business model. The ultimate business objective of AvComp is not only to offer an unbiased marketplace for buyers and sellers of preowned business aircraft, but also a platform for users to access accurate aircraft cost and performance data and information in an efficient and cost-effective manner.



AvComp Marketplace

The AvComp Marketplace is a free platform for sellers to display/list their planes and buyers to view these listings. Unlike platforms such as controller.com and AvBuyer, AvComp Marketplace is not a pay-to-list platform, but an information provider that creates and maintains a critical mass of viewers, with the goal of selling targeted ads to advertisers. Although we do not generate revenue by charging listing fees on a monthly basis, we do believe a profitable and sustainable business model can be achieved by retaining key elements found in the playbook of today's internet-based service companies such as Google and Youtube. Google is essentially an advertising business that charges no fee to content providers or viewers. With its large user base, it constantly gathers data on user behavior and search patterns. Such data becomes a highly marketable asset in the sense that advertisements can now be inserted surgically to users with higher levels of relevance and viewer response/action. We believe AvComp Marketplace can become a successful advertiser by adopting a similar business model.

Another advantage AvComp gains by offering free listing services is that we can theoretically capture all aircraft on the open market, which means purchasers do not need to look elsewhere to obtain a complete picture of overall market conditions. This feature ensures we have a path toward gaining a critical mass of users.

One of the biggest features of AvComp Marketplace is its color-coding schemes that communicate information clearly and efficiently to users. Typically, a user has a "rough idea" on what they are interested in, such as year model, flight times and cycles, price points, additional equipment, etc. But this "rough idea" is oftentimes flexible and holistic in nature and can hardly be grasped using a yes-or-no filter engine. With color-coding visualization, users can easily scan across the market and pick out listings that satisfy his or her "rough idea" without having to read through endless descriptions and numbers.

With over 25 manufacturers and over 90 different business jet models, it is nearly impossible for a broker/dealer to be familiar with key value drivers specific to each make and model. A broker usually calls their industry colleagues to learn about an aircraft model he or she has not dealt with in the past. As an added benefit, AvComp maintains a database on critical equipment & features. Such information will be selectively presented in the market summary (this can be customized to the user's liking/needs as well).

(AvComp Current Market Listings Layout on a webpage)

AvComp Operating Cost

Based on Leviate Operating Financial Terminal, AvComp Operating Cost is a cash flow analysis tool that focuses on delivering a tailored cost calculator. Cost items are dynamic and adjustable based on utilization profile. For example, for certain aircraft (usually long-range jets), fuel burn is now a variable factor depending on user-defined stage length, applying first-, second- and third-hour fuel burns to generate an average rate of burn. Another example is the APU operating hour per flight hour, or APU/AFTT rate, which determines the APU program/reserve costs per flight hour. Instead of using a generic estimate (typically 0.6 APU operating hour per flight hour), we now maintain a database of average fleet APU/AFTT rate, which is updated very quarter to reflect the current fleet utilization averages. Alternatively, a user can have this number defined to suit their own needs.

In addition, we allow users to maintain a customized database on cost items unique to their operations. For flight departments and Part 135 operators, a tailored cost directory can be created to include items such as crew salary & training, engine program, parts program specific to a tailnumber.

Aircraft Information		Fixed Expenses							
Make & Model	Gulfstream G-550	Aircraft Insurance (Leviate Fleet Rate)	Reset	\$ (22,920)	Edit	Hull:	\$ 18.00M	Liability:	\$ 200M
Engine Type	Rolls-Royce BR710C4-11/E4-11	Aircraft Management Fee	Reset	\$ (114,000)	Edit	fee / mo.:	\$ (9,500)		
Registration	Reset	Flight Crew Training plus 15%	Travel & Lodging	Reset	\$ (101,704)	# CAPT:	2	# F/O:	1
Serial Number	Reset	Flight Crew Salaries plus 28%	Benefits & Taxes	Reset	\$ (505,600)	# CAPT:	2	# F/O:	1
		Charts & Databases		Reset	\$ (15,835)			# F/A:	0
		My Aircraft Reporting System (MARS)			\$ (3,600)	cost / mo.:	\$ (300)		
		Aircraft Hangar		Reset	\$ (84,000)	Edit	cost / mo.:	\$ (7,000)	
		Aircraft Telephone and Wi-Fi Expense		Reset	\$ (48,000)	Edit	cost / mo.:	\$ (4,000)	
		TX Property Tax (Pt. 135) 0%	TX Departures		\$ -	Tax Rate:	0.00%	Aircraft Value:	\$ 18.00M
		Aircraft Cleaning		Reset	\$ (18,000)				
		Miscellaneous Expenses		Reset	\$ (8,000)				
		Other		Reset	\$ -				
		Total Aircraft Fixed Expenses			\$ (921,659)				
Total Annual Cost									
Net Annual Cost w/o Charter Revenue	\$ (1,686,969)								
Net Annual Cost w/ Charter Revenue	\$ (658,638)								
Owner Operations - Variable Expenses									
Fuel & Lubricants	\$ (357,600)	Reset	cost / gal.:	\$ (4.00)		GPH:	447		
Engine Program/Reserve	\$ (175,176)	Reset	cost / hr.:	\$ (875.88)		Type:	RRCC		
Parts Program/Reserve	\$ (132,000)	Reset	cost / hr.:	\$ (660.00)		Type:	Reserve		
Labor Reserve	\$ (26,250)	Reset	cost / hr.:	\$ (131.25)					
APU Program/Reserve	\$ (14,385)	Reset	cost / hr.:	\$ (98.65)					
Dispatch Fee	\$ (20,000)	Reset	cost / hr.:	\$ (100.00)					
Other Trip Related Expenses	\$ (30,000)	Reset	cost / hr.:	\$ (150.00)					
Aircraft Stock, Supplies & Snacks	\$ (10,000)	Reset	cost / hr.:	\$ (50.00)					
Total Variable Expenses	\$ (765,311)	cost / hr.:	\$ (3,826.55)						
User Guide									
Step 1 : Choose aircraft make & model.									
Step 2 : Define value in every light gold-shaded cell.									
Step 3 : (Optional) Customize cells as needed. When clicking "edit" button, certain cells turn into light gold-shaded "Input Cells," define values in them.									
Color & Symbol Legend									
Input Cells: require user to define value in each cell									
Auto-filled Cells: Automatically draw value from database									
Summary Cells: Display total and hourly rates w/ & w/o charter									
Revenue Cells: Display charter revenue & net contribution to owner									
Select the cell to the left to activate the drop-down menu									

Charter Operations	
Annual Charter Flight Hours	350
AFT & Taxi Time Total Revenue (Hourly)	\$ 7,664
Total Annual Charter Revenue to Owner	\$ 2,801,125
Total Net Annual Charter Contribution	\$ 1,028,332

Confidential and for intended recipient(s) only

(Based on Leviate Operating Financial Terminal, aka "LOFT", below is a web version)

The screenshot shows the AvComp Operating Cost application running in a web browser. The interface is divided into several sections:

- AIRCRAFT OPERATING COST** header at the top.
- AIRCRAFT INFORMATION** section on the left, containing fields for Make & Model (Gulfstream G-550), Engine Type (Rolls-Royce BR710C4-11/E4-11), Registration, and Serial No.
- ANNUAL FLIGHT HOURS** section showing Owner 150, Charter 250, and Total 400.
- ANNUAL & HOURLY COST SUMMARY** section showing Cost w/o Charter, Cost w/ Charter, Total Annual, and Per Owner Flt. Hr.
- CHARTER REVENUE** section showing Total Annual Charter Hours, Hourly Flight & Taxi Time Revenue, Total Annual Revenue, and Net Charter Profit / Contribution.
- FIXED EXPENSES** section on the right, listing various expenses like Aircraft Insurance, Management Fee, Flight Crew Training, etc., with input fields for Hull Value and Liability.
- VARIABLE EXPENSES** section listing Fuel & Lubricants, Engine Program/Reserve, Parts Program/Reserve, Labor Reserve, APU Program/Reserve, Dispatch Fee, Other Trip Related Expenses, Aircraft Stock, Supplies & Snacks, and Total Variable Expenses.
- OWNER OPS, CHARTER OPS, HOURLY COST** section showing GPH (447), Type (RRCC), and Type (Reserve).
- Bottom status bar showing the date (12/5/2018) and time (1:35 PM).

AvComp Performance Specs

Based on Leviate Aircraft Specification Comparison (LASCOM), AvComp Performance Specs is an aircraft specification database that captures a wide range of aircraft information. Specifications are either provided by manufacturers' publicly available datasheets or from third party sources. There are two default display settings: "Abbreviated" for key parameters only and "Full" for comprehensive data presentation. "Abbreviated" view offers a quick reference to users and help them obtain a general picture on an aircraft's size, weight, takeoff & landing performance and range performance. "Full" view is a detailed description of every possible measurement on the aircraft, providing a more in-depth look into an aircraft's characteristics in very specific areas of interest to the user.

A/C Make & Model		Manufacturer	Dassault	Dassault	Gulfstream	Gulfstream
A/C #1	Dassault Falcon 900EXy	Model	Falcon 900EXy	Falcon 7X	G550	G650
A/C #2	Dassault Falcon 7X	Cabin Characteristics	Seating (Crew + Low / High Density)	2 + 12 / 14	3 + 12 / 14	4 + 16 / 19
A/C #3	Gulfstream G550		Length (Gross/Net) (ft.)	39.0 / 33.2	46.5 / 39.1	50.1 / 42.6
A/C #4	Gulfstream G650		Height (ft.)	6.2 (Flat Floor)	6.2 (Flat Floor)	6.0 (Flat Floor)
A/C #5			Width: Max/Floor (ft.)	7.7 / 6.3	7.7 / 6.3	6.3 (Flat Floor)
A/C #6		Baggage	Cu. ft./lb. External	127 / 2,866 — / —	140 / 2,004 — / —	170 / 2,500 — / —
CLEAR ALL		Weight (lb)	Max Takeoff Max Landing Useful Load Available Payload w/ Max Fuel	48,300 42,000 22,471 1,471	70,000 62,400 33,600 1,660	91,000 75,300 42,700 1,706
		Airport Performance	TOFL (SL elev./ISA temp.) TOFL (5,000-ft. elev./@25°C) Landing Distance w/ 4 PAX, NBAA IFR Res.	5,213 7,214 2,411	5,710 8,045 2,120	5,910 9,070 2,240
		Ceilings (ft)	Certificated All-Engine Service	51,000 40,100	51,000 40,215	51,000 42,700
		Cruise	Long Range High Speed	TAS/Fuel Flow (lb./hr.) TAS/Fuel Flow (lb./hr.)	436 / 1,809 474 / 2,268	459 / 2,260 497 / 3,205
		NBAA IFR Ranges	Max Payload (w/ avail. fuel) Max Fuel (w/ avail. payload) Four Pax (w/ avail.fuel) Ferry	(nm) (nm) (nm) (nm)	3,405 4,404 4,469 4,562	5,000 5,670 5,760 5,840
					5,767 6,698 6,708 6,853	5,934 6,981 6,912 7,105

(See "Abbreviated View" above and "Full View" below. This page is scrollable horizontally and vertically)

How We Make Money

AvComp Marketplace

The sole source of revenue from AvComp Marketplace is the ads we expect to sell at or above the current prevailing e-blast rates. Pop-up ads are ubiquitous in today's digital marketing sphere. A pop-up ad usually takes the form of a photo ad that occurs on full screen for a short duration of time, typically several seconds. Users who install browser plug-in ad blockers will be unable to view the content, and will be prompted to either turn off their adblockers or switch to the subscription based AvComp Pro.

We believe the total revenue from AvComp Marketplace ad services will not be immediately significant. Since ad prices are typically directly proportional to website views, it is vitally important that we focus on driving up traffic to AvComp Marketplace until we achieve a level of reputation and viewership. Much like Facebook in its beginning years, we need to work on becoming the ultimate "connector" of content providers and viewers at first, and then gradually turning such interaction into marketable assets to advertisers.

The screenshot shows a web browser window with a Gulfstream G450 aircraft listing. The main content area features a large image of a white Gulfstream G450 aircraft parked on a tarmac under a cloudy sky. To the left is a sidebar titled 'GULFSTREAM G450 CURR' containing a table of 'Aircraft Basic Information'. The table lists various aircraft details such as S/N, YOM, YOD, Reg, Base, As, and Status. To the right is a sidebar titled 'Notes' with a list of 16 items, each preceded by a small icon. At the bottom of the page, there is a summary section with icons for Max Cruise Speed (547 mph), Passengers (12), and Range (NM) (4,341). The Valorjets logo is visible in the bottom right corner. The browser interface includes standard navigation buttons and a toolbar at the top.

(Pop-up ads can be inserted into browser windows of our target audience)

AvComp Pro

Another source of revenue comes from subscription-based premium services we call AvComp Pro. It features AvComp Operating Cost, AvComp Performance Specs, AvComp Off-Market Listings, AvComp Sales History, AvComp Value Comparison, AvComp Bulletin, and “download a PDF report” feature that allows a user to generate a printable report for off-line use and distribution. AvComp Pro is also designed for users who prefer not to see pop-up ads while using our service.

While we are not entirely certain about the level of subscription revenue we can achieve immediately after initial launch. We nevertheless believe our ultimate monthly revenue from AvComp Pro will match or exceed that of AircraftPost and Conklin & De Decker.

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LEVIA^{TE} BULLETIN: GULFSTREAM G700

Initial Release: 10/22/2019

"A stretched G650ER w/ a new 5 zone cabin & the G500/G600 Symmetry Flight Deck"

Executive Summary

- Gulfstream has selected the 7,000-mile-range Bombardier Global 7500 as the reigning ultra-long range jet.
- First flight is imminent and customer deliveries are slated for 2022. Price tag is estimated to be \$75M.
- Advertised range is 7,500 nm, same as for the G550ER on which it is based. Industry observers expect final max-range numbers to be closer to 7,800 nm to 8,000 nm.
- While the fuselage is stretched 10.1 ft., the wing, empennage and landing gear are virtually unchanged.
- Two additional wide-oval cabin windows are added to each side of the fuselage.
- New winglets will improve lift-to-drag performance and add 3.4 ft. to span.
- Subtle changes to the wet wing fuel cells will increase fuel capacity by 1,200 lb.
- Two variants will be offered: all-new, modern, highly evolved Pearl-family variants of the G500/700-725 superpliners, w/ each providing 10,290 lb. thrust with 3% to 5% better specific fuel consumption.
- The G700 borrows the G500/G600's Symmetry flight deck, including the active-control sidesticks and extensive use of touchscreens.
- Expect G700 systems to be adapted from the G650ER. G650 pilots, though, will not be qualified to fly the G700 even though it shares many G650 systems. They'll have to be GVII (G500/G600) type-rated because the G700 shares its Symmetry flight deck.
- Honeywell's Jet Connex Ka-band satcom will be a no-cost option and it should be popular.



*Information provided by Gulfstream Aerospace, Aviation Week, and ATN Online. All performance is based on preliminary data and is subject to change.

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LEVIA^{TE} BULLETIN: GULFSTREAM G700

Initial Release: 10/22/2019

Cabin Configurations

Galley with Master Suite



Ultra-galley with Crew Compartment



Galley with Five Living Areas



More about the cabin...

The G700 offers the largest 5.3x4.8-ft, 8.5-ft-wide cabin cross-section, but it's stretched 10 ft. to 56.9 ft., to make room for passengers, crew, 8.75 ft. long living area in the main cabin, along with extending the forward galley and making room for the aft lavatory. (The Global 7500's cabin is 54.4 ft. long.)

All the aircraft's FL 450 mid-cruise flight level cabin altitude will be 4,050 ft., and at its FL 110 certified max flight level, cabin altitude will be 4,860 ft. No other purpose-built business aircraft can boast a larger cabin, lower cabin altitude or so low an interior noise level.

Honeywell's Jet Connex Ka-band satcom will be a no-cost option and it should be popular. It provides up to 15 Mbps download speeds, supporting video streaming, high-speed internet access and, most importantly, Wi-Fi calling through passengers' mobile phones.

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LEVIA^{TE} BULLETIN: GULFSTREAM G700

Initial Release: 10/22/2019

Symmetry Flight Deck

Symmetry is highly integrated with aircraft systems, shortening the length of checklists and allowing launch in 10 min. or less from battery power-up.

OVERHEAD TOUCHSCREEN PANELS

Three displays at controlling primary systems on the overhead panel, taking over the functions of approximately 70 percent of the knobs and switches that used to reside there. Each display is identical and one of the three panels can fail and the aircraft can still be dispatched.



HUD/EVS/VS

Dual Collins HUDs are standard, along with a third-generation, high-resolution, cryogenically cooled InSb EVS camera. Similar to systems offered by Bombardier and Dassault, the G700's HUD will display SVS and/or EVS imagery.

PREDICTIVE LANDING PERFORMANCE

Gulfstream's predictive landing performance feature will be standard. It looks at ground speed, flight path vector and touchdown point, runway condition, and manual or auto-brake performance to predict and display on both the PFD and HUD where the aircraft will stop on the available runway.

TOUCHSCREENS

The four touchscreens replace the functionality that used

to reside in the main controls center and display unit. All four touchscreens are located on the pedestal and knobs that no longer exist on the pedestal. The only physical control on the pedestal is a flight control reset switch. All other control devices and pads now move to the potential area in front/rear of the sidesticks.

The new sticks can be electronically linked during approach. (ACDS) firms back. Systems. The sticks not only move in concert but also enable each pilot to see stick displacement and feel what the other pilot is doing with the controls and to feel force feedback programmed to match the flight condition.

An active sidestick cockpit, any manipulation of one sidestick would have been duplicated on the other side of the cockpit. Had the two pilots attempted to fight each other for control of an active sidestick configuration, those efforts would have easily been felt by one pilot through the force feedback system built into the seats.

*Information provided by Gulfstream Aerospace, Aviation Week, and ATN Online. All performance is based on preliminary data and is subject to change.

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(AvComp Bulletin is based on Leviate Bulletin)

Risk Factors

We may not be able to capture all or most of listings for sale within our target timeframe.

Since AvComp Marketplace features a color-coding scheme for users to compare listings more efficiently, it is possible that sellers of less attractive aircraft will be discouraged from listing on our platform, even though it is free of charge. This can create a potential problem with our objective of becoming the largest marketplace for preowned aircraft.

We intend to mitigate this risk by having our research personnel manually enter these less attractive aircraft in the AvComp Pro version of the Marketplace. In addition, we believe that AvComp Marketplace can achieve a reputation of being a platform of attractive aircraft once it becomes apparent that uncompetitive listings will simply steer away from the platform, for the fear of competition.

We may not be able to generate enough revenue from pop-up ads to sustain our operations.

Revenue projection up at this point is a simple “guesstimate” based on comparable industry competitors. We are not certain whether pop-up ad revenue, especially in the early stages, will be significant enough to maintain the expenses associated with ongoing operations and future development of the platform.

We may face cost overruns on software development and marketing.

Cost overruns in software development is common, especially for systems that require complex coding and multiple programming languages. We are at this point uncertain about the total cost to develop a fully functional AvComp Marketplace, which is the most complex element in AvComp.

Marketing our services to the industry can be expensive. It may involve many man hours of sales calls and videoconferences for demos. If we must employ full-time software maintainers and sales/demo personnel, we may incur additional costs.

We may not be able to obtain aircraft performance data for commercial use legally and cost-effectively.

AvComp Specification relies heavily on third party sources which almost always contain copyright clauses in their user agreements. Commercializing third party data may bring potential legal liability to our business. Although we intend to mitigate this risk by using data directly provided by manufacturers as much as possible, we are very limited in what we can do when it comes our reliance on data from other sources.

(End)