ACC aviation

INSIGHT REPORT

# Private Aviation Business Models and Financing Strategies

AVIATION
**ADVISORY SERVICE**

Issued
**15 November 2025**

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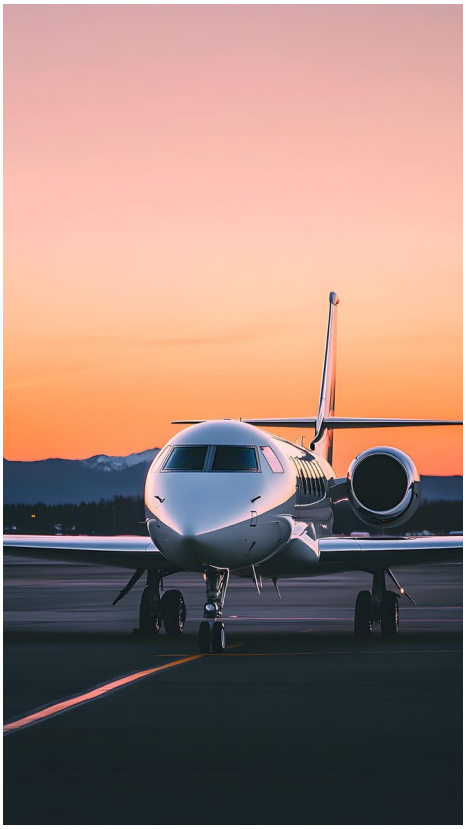
# 1 EXECUTIVE SUMMARY



Over the past six years, private aviation has experienced increased volatility: more than 30 operators have filed for bankruptcy, entered administration, or been absorbed into stronger rivals, while other operators have seen record-setting billion-dollar investments.

And yet, the private aviation industry remains one of the least transparent segments of aviation finance. Insight into the sector is hampered by limited corporate disclosures; varied accounting presentations across different jurisdictions; and fragmented data from more than 10,000 private aviation operators, which are often structured in ways that make like-for-like analysis impossible.

The industry's financial complexity coupled with its overall opacity makes it ripe for misinformation and misinterpretation, especially at this time of record capital investment and contrasting operator failure.

This report seeks to bridge the transparency gap by decoding the industry's most prevalent business and financial models and examining which aspects of them are most important to investors as indicators of long-term resilience and to clients as measures of long-term reliability.

The report analyses the models of seven operators that collectively set the tone for the rest of the industry: NetJets, Vista, Flexjet, Wheels Up, AirX, flyExclusive and Jet Linx. Together, they control almost 10% of the global private jet inventory, more than 23% of all U.S. private jet hours and 43% of all U.S. Part 91k/135 hours flown.[i]

This report utilises three key metrics to compare the financial health of the seven operators:

- Operating performance - measured by each operator's EBITDA margin
- Financial leverage - measured by each operator's EBITDA to Net Debt ratio, and
- Asset monetisation - measured by each operator's Revenue per Market Value of Aircraft ratio.

Looking at these metrics, three operators stand out as strong performers based on financial performance and scale: **NetJets, Vista, and Flexjet.**

In the first half of 2025, institutional investors have also shown high confidence in these operators with Vista and Flexjet raising $1.3 billion and $800 million, in institutional debt capital, respectively.

## KEY TAKEAWAYS

### Business Models

Operators in private aviation employ three broad business models, either in whole or in combination. Each business model has its own pros and cons and varying levels of leverage and risk (operationally and financially). The three main business models include:

1. **Operator-Owned Model** (e.g., Vista, Wheels Up, AirX): Operators purchase and operate their own aircraft. This offers maximum control over scheduling, branding, and global service delivery. However, it requires significant capital, high utilisation to maintain margins, and exposes the operator to full asset and operational risk.

2. **Fractional Ownership Mode**l (e.g., NetJets, Flexjet): Customers purchase fractional shares of aircraft, shifting much of the capital burden and residual value risk away from the operator. Operators benefit from upfront cash flows but retain responsibility for operations and maintenance. The model can also introduce off-balance-sheet liabilities through customer guarantees and repurchase obligations.

3. **Aircraft Management Model** (e.g., Jet Linx): Operators manage aircraft on behalf of individual owners. Capital exposure is minimal, and income is generated through management and charter fees. While financially conservative, this model limits revenue scalability and offers less control over fleet deployment and customer experience.

### Risk is Never Erased, Just Transferred

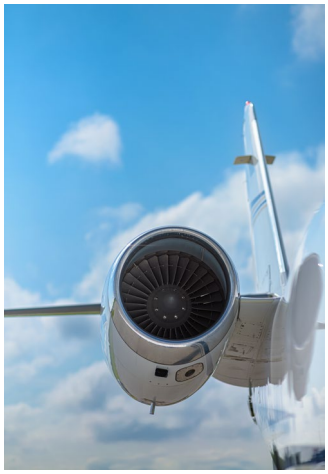
Asset-owning private jet operators primarily rely on debt to fund the purchase of aircraft, keeping capital tied up in fleet ownership, while fractional ownership operators utilise client-provided funds to acquire aircraft, effectively transferring residual asset risk directly to customers. If fractional operators fail to consistently resell shares or face early client exits, they become exposed to significant cash flow volatility and increased prepayment risk. In contrast, asset-heavy operators face strict debt repayments, which demands financial discipline and rigorous asset management.

### Tax and Regulatory Frameworks Drive Business Model

In the United States, fractional ownership is the primary model. The fractional ownership model benefits significantly from tax incentives in the U.S., such as the 100% bonus depreciation available under TCJA, combined with accelerated depreciation through MACRS.

Fractional ownership is less prevalent outside the U.S., primarily due to Europe's lack of regulatory frameworks equivalent to U.S. Part 91K or Part 135, which facilitate fractional jet operations without requiring multiple Air Operator Certificates (AOCs). Additionally, European corporations typically prefer not to hold aircraft assets and associated liabilities directly on their balance sheets, instead favouring charter or managed fleet solutions.

While regulatory and tax factors have traditionally shaped regional preferences, changing policies such as reduced bonus depreciation rates may gradually narrow the differences between the European and U.S. markets.



### Fleet Strategy as Key Indicator of Market Intent

Fleet age and composition shape capital needs and market positioning. Operators adopt different strategies depending on business models, client expectations, and capital access. Operators make deliberate trade-offs between aircraft age, mission profile, pricing opportunities and financing capacity to align their fleet strategy with core customer needs and business models.

- **Fleet Age**. Newer aircraft such as those operated by NetJets, Flexjet, and Vista typically secure lower interest rates, higher advance rates and favourable terms reflecting increased investor appetite - but require greater amounts of capital to acquire. Older aircraft such as those operated by flyExclusive, Wheels Up, and AirX reduce upfront

capital needs; however, financing them is typically more expensive, advance rates are lower, and there are fewer financing options available.

While older fleets can support lower-cost operations, they don't command the same yield premiums as newer fleets. Different fleet age profiles align with different target customer market segments.

- **Fleet Composition**. Large/long-range jets require significant capital but unlock premium yields and intercontinental demand. Light/mid-size jets require less capital but face intense competition and tighter margins.

  Heavy jets suit global clients, diplomatic or long-haul charter, requiring premium positioning. Light/mid-size fleets align with fractional/jet card models prioritising flexibility and utilisation.

- **Business Model**. Fractional operators tend to favour younger aircraft, supporting share resale and premium pricing. Operator-owned models often retain fleets for longer periods of time aiming to maximise lifecycle ROI through higher utilisation and refurbishment.

### M&A Activity Fuels Growth

To supercharge growth and access new markets, private aviation businesses often rely on strategic consolidation. Operators frequently pursue growth via mergers and acquisitions to accelerate fleet expansion, obtain valuable AOCs, or capture vertical capabilities such as MRO or flight support. Because these deals are capital-intensive, significant funding is required to complete and integrate acquisitions – and as a result, large debt raises are commonplace in this sector – and a key financial tool to achieving scale.

### Debt is Not Inherently Problematic

Operators employing the operator-owned fleet model visibly carry substantial debt due to the high capital expenditures required to finance fleet expansion.

While there are significant risks to relying on external debt financing, including vulnerability to changes in market demand, economic downturns, and rising interest rates, carrying debt is not inherently an issue so long as the operator can demonstrate strong enough operating cash flow to sustain it. Furthermore, high fixed costs associated with debt repayment obligations require these operators to maintain consistent revenue and utilisation levels, necessitating high levels of operational management and financial discipline.

### Low Credit Ratings are the Norm

Credit ratings in the private jet sector often reside in speculative-grade territory (e.g., B+), akin to commercial airlines. Assessing credit quality and financial resilience in this context necessitates a focus on cash flow adequacy, particularly the operator's ability to cover debt service from core operations.

Where possible, we have analysed EBITDA to Debt Ratios - rather than headline revenue or fleet size alone. Vista and Flexjet, for instance, maintain adequate EBITDA to Debt Ratios, signalling the ability to service obligations. Operators like Wheels Up and flyExclusive, however, are currently demonstrating more challenging EBITDA to Debt Ratios, highlighting greater financial risk. AirX and NetJets have no reported debt at the end of 2024 – albeit AirX has recently issued €115 million in secured debt.

### The Operator-Owned model leads in Asset Efficiency

To facilitate a clearer financial comparison across operators with varying business models, this report utilises revenue per market value of aircraft (**RPM**) to normalise the assets across operators (including off balance sheet assets) and compare how efficiently each operator monetises its asset base in generating revenue. This metric serves as a proxy for capital efficiency, highlighting which operators are best able to convert fleet investments into sustained commercial output.

### Financial Indicators of Sustainable Growth

In a capital-intensive industry where capital is essential for scale, measures of operating performance, leverage, and the ability to service that leverage, are critical indicators of underlying operational strength, financial resilience, and the ability to sustain growth.

Operating performance and cash flow from operations are typically measured by EBITDA or Funds from Operations (FFO). These measures strip out the effects of financing and non-cash depreciation, enabling a like-for-like comparison across ownership, fractional, and management models.

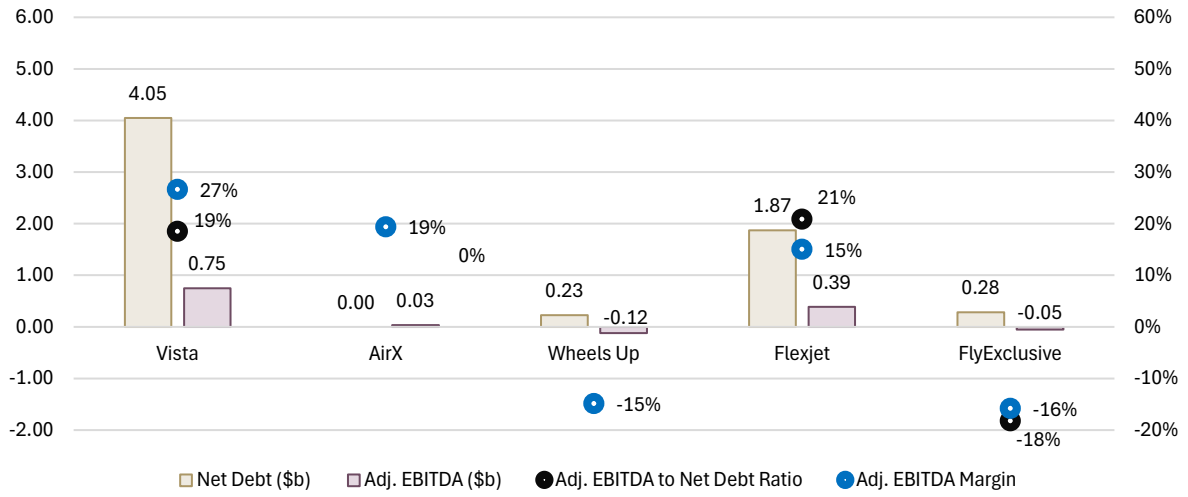
Leverage is typically measured by Net Debt. A business' ability to service that debt is measured by FFO to Net Debt or Adjusted EBITDA to Net Debt ratios.

Given the limited disclosures and availability of public financial information across the peer group, we've only been able to make comparisons using Adjusted EBITDA and Net Debt. FFO data is unfortunately, not available, and challenging to estimate with any degree of accuracy.

The following table summarises these metrics and ratios across the peer group for operators where we have available data or reasonable estimates.

### Operating Performance and Leverage KPI's

Sources: SEC filings and public data sources




Vista demonstrates a strong position with an EBITDA margin of 27% and a healthy EBITDA-to-Debt ratio of 19%. AirX follows with an EBITDA margin of 19% and no debt (albeit in 2025 they have issued a €115m secured bond), followed by Flexjet with an EBITDA margin of 15% and EBITDA-to-Debt ratio of 21%. Wheels Up and flyExclusive are actively in turnaround phases, both reporting negative adjusted EBITDA - as they focus on restructuring their fleets and capital base.

There is no publicly available financial data for NetJets.

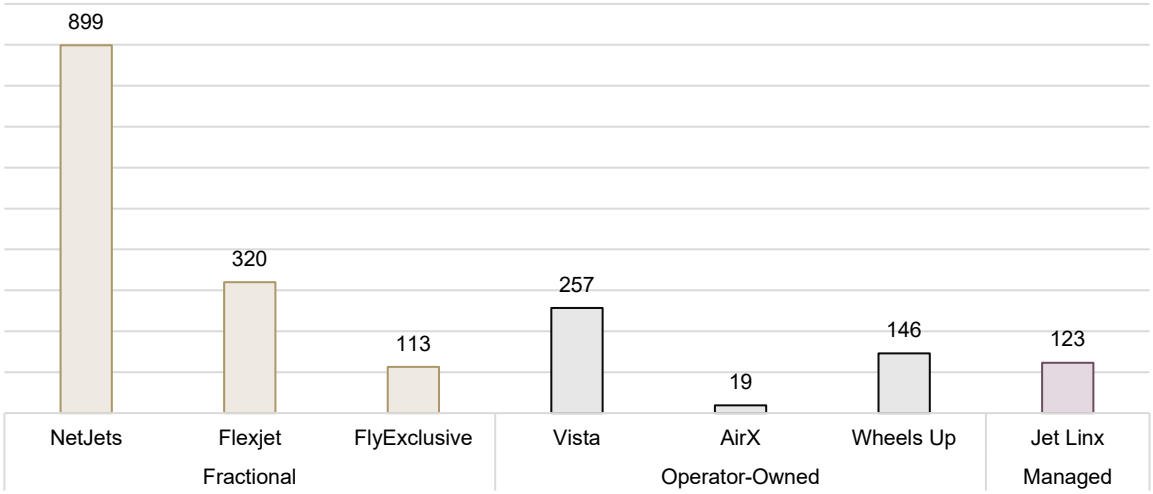
# 2 COMPARABLE BUSINESSES

We focused our analysis on seven mature private aviation operators. This includes: NetJets, Vista, Flexjet, Wheels Up, AirX, flyExclusive and Jet Linx. Together they control almost 10% of the global private jet inventory, more than 23% of all U.S. private jet hours and 43% of all U.S. Part 91k/135 hours flown. Operators were chosen based on a combination of the following factors:

- Market Presence and Scale: Inclusion of the largest and most active players globally and regionally, based on fleet size, flying hours, and revenue.
- Business Model Diversity: Capturing a mix of asset-heavy (ownership-based), asset-light (fractional/managed), and hybrid operators.
- Financing Structures: Focus on operators with public or well-reported data covering different funding sources - ranging from commercial debt and capital markets to private equity and customer-funded models (e.g., fractional ownership, prepayments).
- Data Availability: Preference for operators with sufficient public disclosures or reporting, including regulatory filings, credit ratings, investor reports, and audited financials.

**Peer Group by Number of Aircraft and Predominant Business Model**

Source: FlightRadar24 and ACC Aviation analysis October 2025




**NetJets**

NetJets, a wholly owned subsidiary of Berkshire Hathaway, pioneered fractional ownership in private aviation and remains the world's largest operator of fractional ownership programs. The business is headquartered in Columbus, Ohio, with significant operations in Lisbon and London. NetJets employs over 9,000 people globally, including more than 3,400 pilots, serving over 10,000 owners in North America and over 2,000 in Europe.

NetJets operates a global fleet of approximately 900 aircraft, spanning light to ultra-long-range jets, including the Phenom 300/300E, Citation Latitude/Longitude, Challenger 350, and Global 7500.

NetJets' business model is built around three core access methods: fractional ownership (typically 50–400 flight hours per year with a five-year commitment), the NetJets Card (prepaid 25-hour

increments), and private jet leases (a 36-month commitment that offers predictable costs and guaranteed access without upfront ownership outlay). Across all these programs, customers pay a mix of upfront or recurring fees, maintenance fees plus hourly charges, with the key advantage being reliable fleet availability on short notice.

| | |
|---|---|
| Predominant Business Model | Fractional |
| Revenue Sources | Fractional share sales, monthly management fees, hourly operating fees, jet card sales, charter |
| 2024 Revenue | ~$8.00b (estimated) [ii] |
| Fleet Size | ~900 aircraft |
| Average Fleet Age | 7.5 years |
| Market Value of Fleet | ~$15.8b |
| Aircraft Bases | United States (86%), Rest of World (14%) |
| Primary Financing Sources | Customer deposits and parent equity (Berkshire Hathaway) |

**Vista**

Vista was founded in 2004 by Thomas Flohr and launched operations in 2005, originally under the name Air Executive. The business is headquartered in Malta, with additional offices in New York, London, L.A., Hong Kong, and Dubai. Vista has over 4,000 employees and 25 offices globally.

Vista's fleet consists of approximately 260 owned jets across its dedicated and members' fleets, focussed primarily on mid to large cabin Bombardier Global and Challenger series aircraft. Vista is the most geographically diversified operator of the peer group, with the largest fleet outside the US, including the largest fleet in Asia.

Unlike fractional ownership, Vista owns all its aircraft – which (other than Wheels Up and AirX) sets it apart from all other operators in the peer group.

Vista charges clients by the hour under two primary options: (1) Program: premium, subscription-based, asset free alternative to aircraft ownership with guaranteed availability, and (2) Direct: on demand flights, including empty leg access.

Vista differentiates itself from the other operator-owned models due to its scale and financial sophistication – Vista is nearly twice the size of Wheels Up and more than ten times the size of AirX. It focusses primarily on high end clientele and premium services and has pioneered numerous capital markets transactions in the private jet sector.

| | |
|---|---|
| Predominant Business Model | Operator-Owned |
| Revenue Sources | Program (jet card) contracts, on-demand charter, wholesale/third-party brokerage, management fees |
| 2024 Revenue | ~$2.8b (estimated) [iii] |
| Fleet Size | ~260 aircraft |
| Average Fleet Age | 14 years |
| Market Value of Fleet | ~$4.2b |
| Aircraft Bases | United States (45%), Rest of World (55%) |
| Primary Financing Sources | Secured loans, bonds, EETC, preferred equity |

**Flexjet**

Flexjet was founded in 1995 by Bombardier Aerospace and acquired in 2013 by Directional Aviation. Today, Flexjet is the second-largest fractional private jet operator, with over 2,100 clients globally. The business is headquartered in Richmond Heights, Ohio, with over 4,000 employees worldwide.

Flexjet offers fractional ownership, leasing, jet card, on-demand charter services, and a private helicopter program. The model ensures recurring revenue, with ~80% of income derived from long-term management and flight-hour fees, and the remainder from new share sales and leasing. The business introduced Red Label® by Flexjet in 2015: each aircraft gets a dedicated crew, customised interiors, and elite service standards.

Flexjet currently operates a fleet of approximately 320 aircraft, with a fleet mix including Light jets (Embraer Phenom 300/300E), Mid-/Super-midsize (Praetor 500/600, Challenger 350/3500), Large/ultra-long range (Gulfstream G450, G650, Bombardier Global Express). While Flexjet's predominant model is fractional, it also follows the operator-owned model, owning approximately half of its fleet.[iv]

Flexjet is part of the OneSky Flight group and maintains several subsidiaries, including:

- Sentient Jet and FXAir (jet card and charter brokerage)
- PrivateFly and Flairjet (European charter)
- Halo Aviation (UK) and Associated Aircraft Group (US) (helicopter services)
- MRO affiliates such as Sirio, Flying Colours, and Constant Aviation supporting maintenance and refurbishments.

| | |
|---|---|
| Predominant Business Model | Fractional |
| Revenue Sources | Fractional share sales, monthly management fees, hourly operating fees, jet card sales, leasing, charter |
| 2024 Revenue | ~$2.60b (estimated) [v] |
| Fleet Size | ~320 aircraft |
| Average Fleet Age | 8 years |
| Market Value of Fleet | ~$5.9b |
| Aircraft Bases | United States (93%), Rest of World (7%) |
| Primary Financing Sources | Customer deposits, secured and unsecured debt, revolving credit facilities, Directional Aviation |

**Wheels Up**

Wheels Up, founded in 2013, is a leading U.S.-based private aviation operator offering membership-based access to a broad network of private jets. Headquartered in New York, the company primarily serves the North American market, with limited international operations through its UK-based subsidiary, Air Partner. It operates a hybrid business model combining owned and managed aircraft, alongside third-party charter partnerships. As of the end of 2024, Wheels Up had approximately 2,000 employees.

The company went public in 2021 via a SPAC merger and has since undergone a strategic turnaround, shifting focus toward core charter and membership services. In 2024, Delta Air Lines provided Wheels Up with strategic financing, ultimately acquiring a 95% ownership stake in the business. This move effectively transformed Wheels Up into a Delta-affiliated private aviation platform.

Wheels Up generates revenue through a mix of annual membership fees, jet cards, aircraft management**,** brokerage and international charter services via Air Partner (UK) and associated brands like Travel Management Company (TMC) and Delta Private Jets (DPJ).

Wheels Up operates a fleet of approximately 150 aircraft, including turboprops (King Air 350i), light jets (Citation Excel/XLS, Phenom 300), and super-midsize jets (Challenger 300, formerly Citation X). Wheels Up also partners with over 1,500 third-party aircraft through its marketplace platform.

| | |
|---|---|
| Predominant Business Model | Operator-Owned |
| Revenue Sources | Membership fees, on-demand charter, aircraft management, jet card sales, and ancillary services |
| 2024 Revenue | $0.79b (reported) [vi] |
| Fleet Size | ~150 aircraft |
| Average Fleet Age | 17 years |
| Market Value of Fleet | ~$0.7b |
| Aircraft Bases | United States (100%) |
| Primary Financing Sources | Equity (publicly traded), membership deposits, secured revolving credit facility, aircraft-backed loans |

**AirX**

Founded in 2011 and headquartered in Malta, AirX is one of Europe's largest private charter operators. The group operates a pan-European and global charter network offering both VIP passenger charters and ACMI/wet lease services, including long-haul and cargo operations.

AirX follows the operator-owned model, operating fleets it controls through ownership or long-term lease arrangements, with aircraft held on its balance sheet. It focuses on high-yield, large-cabin group charters and VIP operations. Revenue streams include charter services and ACMI contracts. It also leverages in-house maintenance to reduce operational costs.

AirX operates a fleet of approximately 20 aircraft, with a focus on wide-cabin and long-range jets. This includes Challenger 850s, Embraer Legacy 600s, Lineage 1000s, a BBJ (Boeing Business Jet), and an Airbus A340-300 for large group charters or ACMI work. The average fleet age is approximately 18 years, reflecting a strategy of acquiring underutilised, high-capacity aircraft at lower cost.

| | |
|---|---|
| Predominant Business Model | Operator-Owned |
| Revenue Sources | Private charter flights, membership programs, VIP airliner charters |
| 2024 Revenue | ~$0.17b (estimated) [vii] |
| Fleet Size | ~20 aircraft |
| Average Fleet Age | 18 years |
| Market Value of Fleet (USD m) | ~$0.2b |
| Aircraft Bases | United States (0%), Rest of World (100%) |
| Primary Financing Sources | Equity investment (private), Secured Bonds |

**flyExclusive**

flyExclusive was founded in 2015 by aviation entrepreneur Jim Segrave. flyExclusive has grown into one of the top five private jet operators in the U.S., headquartered at the North Carolina Global TransPark in Kinston, NC. The company operates primarily across North America as of 2024, flyExclusive employs over 800 staff and has vertically integrated operations.

flyExclusive offers a hybrid aviation platform combining jet club memberships, fractional ownership, on-demand charter, aircraft management, and in-house MRO services. Its jet club and fractional program are core revenue drivers, both offering guaranteed availability without monthly management

fees. The business also earns income through aircraft sales with long-term management contracts and external maintenance services via its certified repair station.

The company operates approximately 110 jets, predominantly Cessna Citation light and midsize jets: Excel, CJ3/CJ3+, XLS, Sovereign (simplifies maintenance and training), alongside a small number of Challenger 350 and Gulfstream GIV-SP aircraft.

flyExclusive completed a SPAC merger in December 2023 and conducts all flights under Exclusive Jets, LLC, flyExclusive's FAA Part 135 certificate holder. The company also controls MRO operations and partnership platforms under affiliated entities, including a recent agreement with Volato for HondaJet management.

| | |
|---|---|
| Predominant Business Model | Fractional |
| Revenue Sources | Jet club memberships, on-demand charter, fractional share sales, aircraft management, MRO services |
| 2024 Revenue | $0.33b (estimated) [viii] |
| Fleet Size | ~110 aircraft |
| Average Fleet Age | 18 years |
| Market Value of Fleet | ~$0.59b |
| Aircraft Bases | United States (100%) |
| Primary Financing Sources | Equity (publicly traded) and customer deposits |

**Jet Linx**

Jet Linx, founded in 1999 and headquartered in Omaha, Nebraska, is a U.S.-focused aircraft management and jet card provider with over 20 local base locations across major cities. The company employs between 500-1,000 people across its operations. It follows an asset-light model by managing client-owned aircraft under FAA Part 135.

Revenue is driven by management fees for full-service handling of customer-owned jets, jet card memberships (guaranteed hourly rates, availability, and recovery), charter brokerage and aircraft sales support.

The company's jet card program allows aircraft owners to add their aircraft to the Jet Linx fleet, making it available to jet card members and generating predictable revenue when the owner is not using the aircraft. Jet Linx pioneered an innovative joint ownership program launched in 2021 that serves only two owners per aircraft, contrasting with traditional fractional programs that typically involve up to 16 owners. Jet Linx manages a national fleet of approximately 120 aircraft spanning light, midsize, super-midsize, and heavy jets – including G200, Challenger 604/605/300, and Citation X/XL/ XLS Gen 2/sovereign.

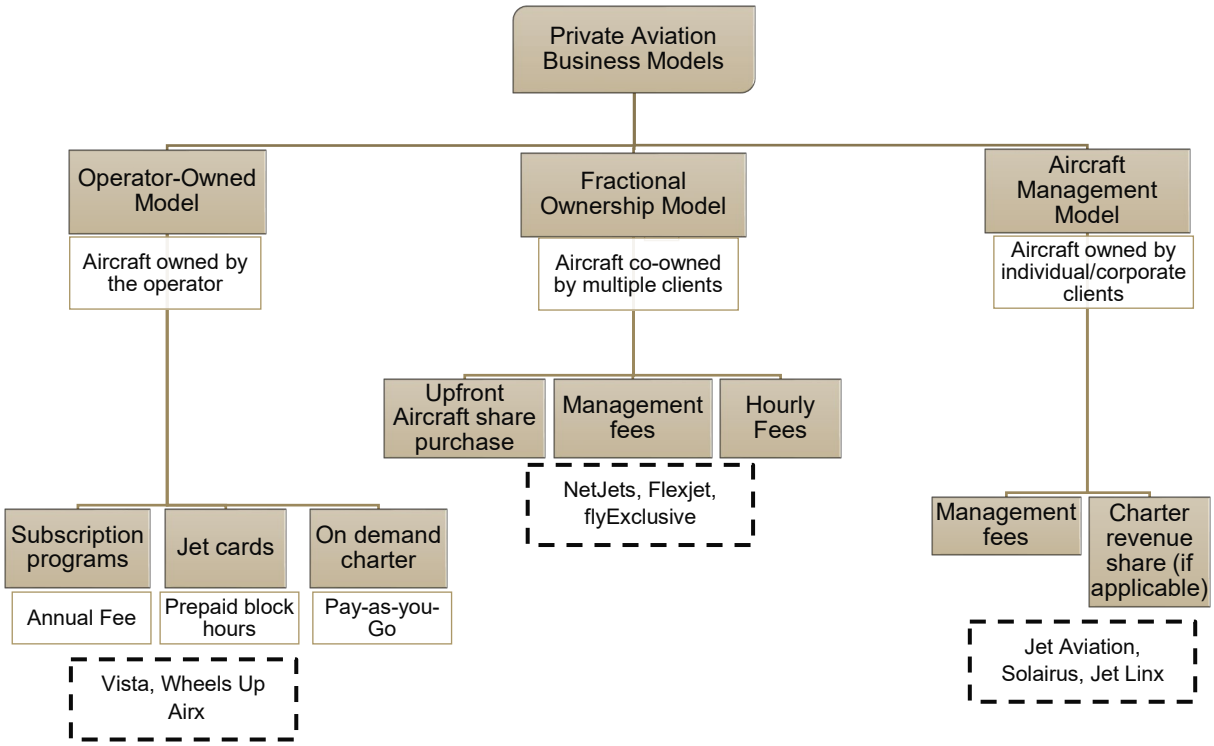
| | |
|---|---|
| Predominant Business Model | Management |
| Revenue Sources | Aircraft management fees, jet card sales, charter revenue, aircraft acquisitions and sales, ancillary services |
| 2024 Revenue | Unknown |
| Fleet Size | ~120 aircraft |
| Average Fleet Age | 19 years |
| Market Value of Fleet (USD m) | ~$0.76b |
| Geographic Focus | United States (100%) |
| Primary Financing Sources | Equity investment (private) |

# 3 BUSINESS MODELS

Our analysis is based on private jet operators of scale, which operator on a for-profit model. It excludes, for example, the analysis of private owner models and corporate flight departments – which are cost centres rather than profit centres.

Private aviation operators generally follow one of three primary business models: the Operator-Owned Model, the Fractional Ownership Model, or the Aircraft Management Model – each with distinct approaches to aircraft ownership, revenue generation, and financing. These differences influence capital expenditure (CapEx) requirements, cash flow stability, leverage, and how assets appear on the balance sheet.

In practice, these models are not mutually exclusive (NetJets, for example, also operates the Aircraft Management Model through its Executive Jet Management (EJM) subsidiary and Flexjet, for example, owns approximately half of its fleet) however, each operator follows one predominant model.




## 3.1 OPERATOR-OWNED MODEL

**Model Description**

Under this model, the operator owns and finances the aircraft directly – typically through debt or lease financing. They retain full operational control and assume responsibility for all associated capital and operating costs. Prominent examples include Vista, AirX, Wheels Up (prior to its restructuring), and flyExclusive (to a degree).

### Revenue Model

Revenue streams in the operator-owned model combines on-demand charter with structured customer products such as jet cards and subscription programs.

- **On-demand charter** remains the most flexible but also the most volatile revenue source, with demand fluctuating seasonally and cyclically.
- **Jet cards** pre-sold fixed hourly blocks, which deliver revenue visibility but still shorter-term in nature.
- **Subscription programs** (e.g., Vista's Program), which are asset-free alternatives to ownership: clients commit to guaranteed flight hours at fixed rates, with assured availability. These programs offer predictable revenue streams, global reach, and stronger customer preference.

### Cash Flow Dynamics

Charter income is immediate and transactional, whereas programs and jet cards generate pre-sold hours that smooth inflows and provide operators with a cushion of working capital. Subscription models, in particular, act as a form of interest-free customer financing. For example, Vista has reported holding hundreds of millions of dollars in customer deposits for future flights. Similarly, at the end of 2024, Wheels Up held $750m in deferred revenue[ix] which includes prepaid flights and flight credits, and annual membership and initiation fees – representing approximately 95% of their 2024 revenue.

### Financing & Leverage

Owning a fleet necessitates significant upfront capital investment. Operators in this model often rely on bond issuances, export credit agency financing, or sale-leaseback arrangements to fund aircraft purchases. This results in significant on-balance-sheet debt or lease obligations. Credit analysts frequently flag such operators for needing to carefully balance growth with financial discipline.

### Balance Sheet Impact

These operators typically show large fixed assets (aircraft) on the balance sheet, financed by high levels of debt or capital leases. While some operators use SPVs (Special Purpose Vehicles) to isolate asset ownership and reduce on-balance-sheet liabilities, the structure remains capital-intensive. The visibility of these assets makes their financial structure more transparent—but also more scrutinised.

### Strategic Impact

Advantages:

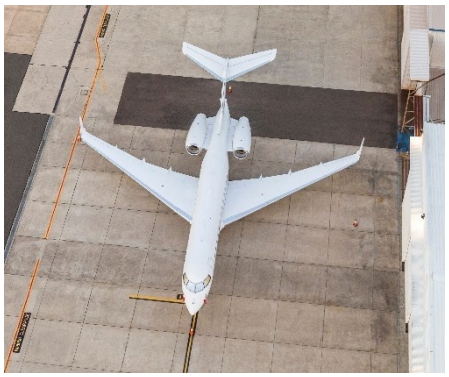
- Full control over service quality, aircraft availability, branding, and routing flexibility.
- Enables premium offerings such as global guaranteed access with no interchange or repositioning fees.
- Offers stronger asset-backed credibility for large-scale financing.
- Maximised asset utilisation and profitability with one transparent all-in cost for clients.

Drawbacks:

- Significant capital requirements and financing costs, exposure to aircraft residual value and refinancing risk, and vulnerability to underutilisation.
- Since fixed operating costs and debt obligations remain high regardless of usage, profitability is sensitive to demand fluctuations and pricing positioning. This risk can be somewhat offset by operators who hold significant contracted jet card and program revenues.

### Market Perception

The operator-owned model is perceived as high-risk but high-control. By owning or leasing aircraft directly, operators ensure standardised service, guaranteed availability, and global branding — key advantages for premium and programme-based offerings. However, this model requires substantial upfront capital, ongoing debt service, and active fleet management, and operators are exposed to aircraft residual value risk. These operators absorb these costs in exchange for service consistency and brand control, but the model demands disciplined balance sheet structuring and strong access to financing to scale the business.



## 3.2 FRACTIONAL OWNERSHIP MODEL

### Model Description

In the fractional ownership model, the operator acts as a hybrid entity—part manager, part reseller of aircraft shares, and part flight service provider. Customers purchase a fractional share in an aircraft (e.g., 1/16 for 50 hours of flying annually), and the operator manages the aircraft's operations, maintenance, and scheduling. Major players using this model include NetJets, Flexjet, and Airshare.

### Revenue Model

Revenue flows from three sources: (i) upfront payments from selling fractional shares; (ii) monthly management fees to cover fixed operating costs; and (iii) hourly usage fees for flight operations. Operators may also profit by purchasing aircraft at wholesale prices and reselling fractional interests at a margin. Additional income may be earned by managing other aircraft (outside the fractional program).

### Cash Flow Dynamics

Fractional operators benefit from a blend of large upfront capital infusions (via share sales) and recurring revenues from monthly fees and usage. This structure creates more predictable and diversified cash flows than pure on-demand models. Importantly, it reduces seasonality and enables working capital to be funded through client contributions.

### Financing & Leverage

Fractional operators typically require far less direct financing for fleet acquisition. Operators like Flexjet often pre-sell shares even before aircraft delivery, using collected cash to finance the plane's acquisition. This significantly lowers their need for debt or equity capital.

However, fractional programs include contingent liabilities—many providers guarantee to buy back shares after a set period (often five years). The buyback price, however, is often controlled by the operator, with pricing risk passed to the fractional owners. Although fractional shares are usually resold to new clients, if fractional operators are unable to resell the fractional shares or liquidate the aircraft in a timely manner, they will be exposed to these contingent liabilities.

Innovative lease-based structures are also common: Flexjet and others offer fractional lease programs where the aircraft is owned by a lessor or a dedicated SPV. This allows operators to keep fleet assets off their own books while still deriving service revenues.

### Balance Sheet Impact

Aircraft often do not appear on the operator's balance sheet. Depreciation is borne by the fractional owners, who may also claim tax benefits on their share. The operator may only carry customer deposits and limited short-term liabilities, offering a capital-light structure. Large-scale depreciation and interest expense are largely avoided, but are also non-tax deductible.

### Strategic Impact

Advantages:

- Low capital intensity and limited balance sheet exposure
- Steady cash flow from subscriptions and fees
- Resilience even at lower aircraft utilisation
- Ability to pass on depreciation and financing obligations to customers

Drawbacks:

- Also vulnerable to market slowdowns—if share sales dip, excess aircraft can accumulate (e.g., NetJets carried $1.9B in debt in 2009 due to overexpansion) [x]
- Exposure to share buyback risk if aircraft shares cannot be resold
- Competitive pricing and resale pressures in economic downturns
- Limited client visibility on total cost– future share buyback value is in control of the operator

### Market Perception

Fractional ownership is widely seen as a scalable and capital-efficient path for private aviation operators in the US. It allows clients to access a professional fleet while the operator maintains flexibility and avoids long-term capital lock-up. Backing by strong parent companies (e.g., Berkshire Hathaway for NetJets, Directional Aviation for Flexjet) further reduces perceived financing risk. Clients benefit from favourable U.S. tax incentives such as accelerated depreciation but must weigh these against residual value risk and limited share liquidity.

## 3.3 AIRCRAFT MANAGEMENT MODEL

### Model Description

In the managed fleet model, the operator does not own the aircraft but provides flight operations, crew, maintenance, and charter services on behalf of private aircraft owners. This "Uber for jets" approach is adopted by firms such as Jet Aviation, Solairus Aviation, Clay Lacy, and Jet Linx, among others.

Aircraft owners retain legal ownership (or lease directly), while operators offer turnkey aviation management. In some cases, a dedicated LLC is created for each aircraft for liability and accounting clarity, but the management company keeps these structures off its own balance sheet.

### Revenue Model

Operators charge monthly management fees to owners, covering administrative overhead, compliance, and crew logistics. Additional revenue may come from chartering the aircraft when it's not in owner use, either:

- On a markup basis: The operator buys hours at a fixed rate from the owner and sells them at a premium to charter clients, keeping the margin.

- On a commission basis: The operator earns a percentage of charter revenue generated on the owner's behalf.

Further income streams include concierge services, catering, repositioning logistics, and occasionally maintenance if the company has in-house capabilities (e.g., Jet Aviation runs its own MRO and FBO operations).

Operators internally distinguish between predictable income (management fees) and variable income (charter revenue), seeking to grow the former for more stable earnings.

**Cash Flow Profile**

Cash flows are relatively stable, especially with long-standing managed clients. Prepaid reserves for maintenance and services (collected upfront) reduce working capital strain. However, in demand downturns, charter income shrinks rapidly leaving operators exposed to fixed overheads without offsetting variable revenue.

To mitigate reimbursement delays, operators often require pre-funding arrangements or maintenance deposits to avoid liquidity shortfalls.

**Financing & Leverage**

Debt requirements are minimal. Managed fleet operators rarely finance aircraft, as ownership lies with the client. Debt may be used selectively for:

- Corporate expansion
- Facility upgrades (e.g., FBOs, MROs, hangars)
- Technology investment

Larger firms may benefit from parent company backing (e.g., Jet Aviation, a subsidiary of General Dynamics) giving access to corporate-level facilities, though their operating model remains capital-light.

**Balance Sheet Impact**

A pure management firm carries no aircraft as assets and no corresponding lease or depreciation. Typical assets include cash**,** prepaid charter or owner deposits**,** accounts receivable (from owners or charter customers) and liabilities may include: payables for operational services and unearned revenue or prepaid deposits from owners.

Any associated SPVs or aircraft-owning entities are not consolidated on the operator's balance sheet, preserving its lean financial structure.

**Strategic Impact**

Advantages:

- Minimal capital outlay and high return on capital
- Flexibility in scaling operations
- No (or limited) exposure to depreciation or residual value risk
- Attractive to owners seeking a turnkey aviation experience

Drawbacks:

- Lower total revenue and profit per aircraft relative to operator-owned or fractional fleet models
- Vulnerable to charter demand swings
- Limited control over aircraft availability and usage

**Market Perception**

The managed model is considered the most conservative and low-risk approach for operators in private aviation. While less profitable on a per-aircraft basis, it offers stable margins and high scalability. Successful operators differentiate on service quality, operational efficiency, and value-added concierge offerings.

## 3.4 TAX AND REGULATORY LANDSCAPE

**U.S. Tax Incentives: A Catalyst for Fractional Ownership Models**

The United States has historically provided substantial tax benefits for business aircraft ownership, making fractional ownership particularly attractive. The One Big Beautiful Bill Act (OBBBA) of 2025 reinforced this advantage by restoring and expanding several key incentives.

- **Bonus Depreciation:** OBBBA permanently reinstated 100% bonus depreciation for qualifying new and pre-owned aircraft placed in service after January 2025. This means businesses can deduct the entire purchase price of a jet (or a fractional share) in the first year of use, provided it is primarily for business purposes. This replaces the prior phase-down under the 2017 Tax Cuts and Jobs Act (TCJA), which would have fully eliminated bonus depreciation by 2027.

- **MACRS Depreciation:** Aircraft remain eligible for accelerated depreciation under MACRS — typically five years for business use (Part 91) and seven years for commercial service (Part 135). While OBBBA's full expensing makes the MACRS schedule less relevant in the short term, taxpayers still have the option to elect MACRS if they prefer to spread deductions over several years.

- **Section 179 Deduction:** OBBBA doubled the Section 179 expensing limit to $2.5 million, with the phase-out threshold increased to $4 million (fully phasing out at ~$6.5 million). This provision is particularly useful for smaller aircraft and fractional shares that fall within the cap, giving businesses flexibility to expense only part of the cost or align deductions with income levels.

These tax incentives, particularly the return of permanent 100% bonus depreciation, continue to underpin the dominance of ownership and fractional models in the U.S., with companies like NetJets and Flexjet maintaining strong domestic operations.

**Regulatory Framework: Facilitating Fractional and Charter Operations**

The U.S. regulatory environment supports various private aviation models:

- **Part 91 Subpart K:** Specifically addresses fractional ownership operations, providing a legal structure separate from commercial charters.

- **Part 135:** Governs on-demand charter services, allowing operators to pool aircraft under a single certificate, facilitating fleet flexibility.

These regulations have enabled the growth of diverse business models within the U.S. private aviation sector.

### European Landscape: Constraints Shaping Management and Charter Models

In contrast, Europe's tax and regulatory frameworks present challenges for the fractional ownership model:

- **Depreciation Schedules**: European countries often employ longer depreciation periods and may limit deductibility for personal use, reducing the attractiveness of fractional ownership models.
- **Regulatory Environment**: Europe lacks a direct equivalent to the U.S.'s Part 91K, and stricter cabotage rules complicate the operation of pan-European floating fleets without multiple Air Operator Certificates (AOCs).

These factors have led European operators to favour the operator-owned and managed fleet models. Companies like Jet Aviation and ExecuJet have built their businesses around managing locally based aircraft for owners, aligning with regional preferences and regulatory requirements.

| Lever | United States | United Kingdom / EU | Financing Impact |
|---|---|---|---|
| **Up-front Tax Relief** | OBBBA 2025 restored permanent 100% bonus depreciation and doubled Section 179 expensing to $2.5 M | Capital allowances; slower depreciation schedules | U.S. operators show stronger post-tax cash flow → lower cost of debt |
| **Certification Complexity** | One FAA certificate covers 50 states for charter & fractional | Separate national AOCs + EASA oversight | EU operators need extra cap-ex for multiple certificates → higher leverage / spreads |
| **Per-Flight Fees & Taxes** | No VAT on domestic legs; lower fuel duty | APD (UK), fuel duty, Eurocontrol, slot fees | Higher opex in EU compresses margins → credit investors price higher yields |
| **Flexibility to Resell Shares / Seats** | Part 91K & Part 135 allow fractional & jet-card resale with minimal friction | Cabotage limits and local ownership rules | Higher residual-value risk in EU → lenders discount collateral value |
| **M&A for AOC Access** | Example: Vista bought Jet Edge (2022) and XOJET (2018) to obtain minority shares in U.S. Part 135 certificates | Example: Flexjet bought FlairJet (2016, UK AOC) and later gained a Maltese AOC via Sirio (2021) | Acquisition premiums + integration cap-ex are usually financed with term loans, bonds, or equity injections, increasing leverage until synergies appear |

# 4 COMPARISON OF FLEET AGE AND CATEGORIES

Understanding fleet strategy is essential in evaluating both capital structuring and operational efficiency. Operators' choices in aircraft type, age, and mission profile significantly influence financing access, maintenance costs, and client targeting.

**Fractional Ownership Model: Fleet Age and Category Mix**

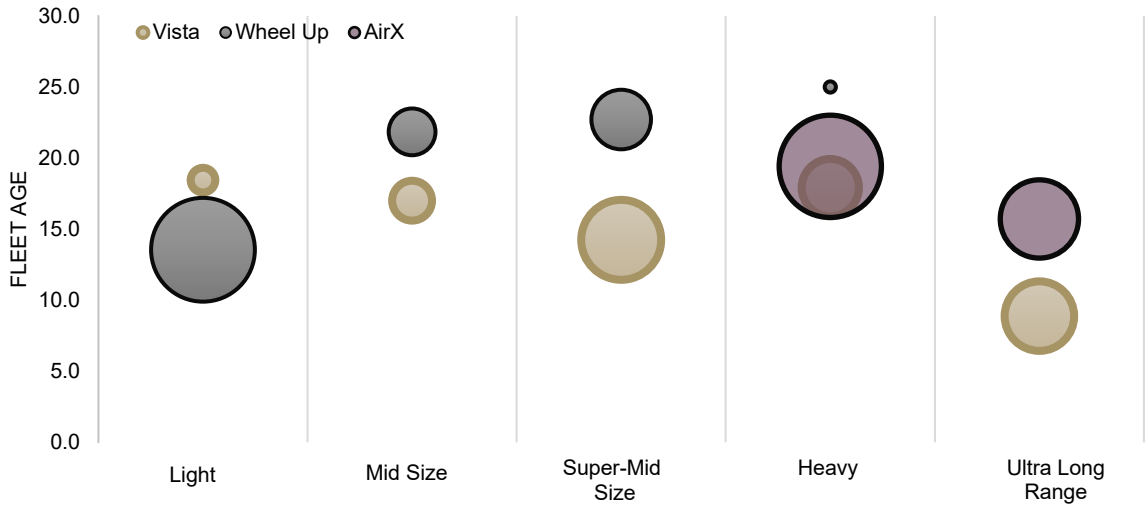
Source: FlightRadar24 October 2025 and ACC Aviation analysis


A key differentiator between fractional and operator-owned fleet models is aircraft age. Fractional ownership operators like NetJets and Flexjet tend to maintain younger fleets (averaging 7.5 and 8.1 years, respectively), with strong representation in the light and mid/super mid-size jet categories. This is driven by the shorter contract/locking periods (3-5 years) and a preference by the operators to cycle clients into newer jets after completion of these terms – together with client tax benefits on higher capital cost equipment.

flyExclusive's average fleet age of 18.3 years sits in contrast to NetJets and Flexjet, reflecting its later entry into the fractional market and its initial reliance on pre-owned jets. The shift now visible in 2024–2025, with newer Challenger 350s and CJ3+/XLS Gen2s entering service, marking a deliberate move toward modernising its fleet and aligning more closely with legacy fractional peers such as NetJets and Flexjet.

### Operator-Owned Model: Fleet Age and Category Mix

Source: FlightRadar24 October 2025 and ACC Aviation analysis




In contrast, operator-owned operators tend to operate older fleets relative to their fractional counterparts. Vista is an exception, with the youngest fleet in the operator-owned segment (13.8 years), followed by Wheels Up (16.7 years) and AirX (18.1 years).

This suggests that the operator-owned model benefits from maximising lifecycle ROI across the aircraft's economic life – as it does not financially benefit from share resale of new aircraft as the fractional model does.

A broader trend emerges here as fleet age tends to increase with fleet independence. Operators who own more of their aircraft outright (or rely less on customer-funded structures) tend to extend asset life cycles to optimise returns, whereas fractional operators refresh fleets more frequently to maximise benefits from share resale and U.S. taxation.

Across both models, there is a concentration in mid-size and super mid-size jets, reflecting their versatility for both short regional and long domestic missions. However, strategic differences become clearer at the upper end of the fleet:

- Vista and NetJets invest in younger long-range aircraft, such as the Global 6000/7500, positioning themselves for premium global connectivity.
- Vista and AirX show a heavier tilt toward large and ultra-long-range categories, particularly relevant in the European and transcontinental charter markets.
- Wheels Up, which has the highest concentration of light jets among its peers, particularly the Hawker 400XP and Phenom 300 catering to short-haul, high-frequency missions.
- Wheels Up and flyExclusive are not invested in the large and ultra-long-range jet segments. Their focus on light and mid-size fleets supports high volume and utilisation (particularly in the US market where they're focussed) but limits access to premium transcontinental markets.
- NetJets, Flexjet, and flyExclusive have a stronger focus on light and mid-size jets, aligning with fractional and jet card models that prioritise high utilisation and fleet flexibility – and their focus on the US market.

# 5 FINANCING SOURCES

In private aviation, access to financing defines competitive advantage and shapes how operators grow, renew, and manage their fleets. The source and structure of financing are closely linked to the operator's underlying business model, determining both its scalability and financial resilience.

Financing fleet expansion follows an operator's primary business model.

- The Operator-Owned Model relies on debt and equity capital to acquire aircraft and finance growth.
- The Fractional Ownership Model relies predominantly on Client Funds to acquire aircraft and scale operations.
- The Aircraft Management Model does not rely on external capital for fleet expansion. Aircraft are acquired by owners directly (outside the financial statements of the management firm).

The following financing sources are those typically used by operators following the Operator-Owned and Fractional Ownership models – albeit with Fractional Ownership largely limited to Client Funds.

## 5.1 CLIENT FUNDS

Client funds are a distinctive source of financing used primarily under the Fractional Ownership and Jet Card / Membership models. Rather than raising external debt or equity, operators collect advance payments from customers—either through fractional share purchases, block-hour deposits, or membership fees—to finance aircraft acquisitions and working-capital needs. In essence, clients pre-fund the fleet, providing the operator with interest-free liquidity while transferring part of the ownership risk away from the balance sheet.

### Advantages

The use of client funds enables a capital-light expansion strategy. Up-front payments and long-term contracts allow operators to grow or refresh their fleets without issuing new debt or diluting equity. The inflow of deposits and monthly management fees also improves liquidity, smoothing cash flow and supporting maintenance and crew costs. Because aircraft are financed primarily by client contributions, leverage and interest-expense burdens are significantly reduced, strengthening reported balance-sheet health.

### Disadvantages

Using client funds also comes with challenges. Operators must keep enough liquidity to meet refund or buy-back obligations if clients leave a program, which can put pressure on cash during weaker markets. Because the model depends on steady new sales, a slowdown in demand quickly reduces incoming funds while fixed costs remain. In addition, customers can be cautious about committing large upfront amounts if resale values are uncertain, which can make future sales harder. In downturns, these factors can turn what is normally a cheap source of financing into a strain on cash flow.

### Accounting Treatment

Revenue from the sale of fractional aircraft shares is recognised when control transfers to the customer, with advance payments recorded as contract liabilities until that point. The aircraft and related financing usually remain off-balance sheet, since ownership legally rests with the customers.

Economically, the arrangement functions like a lease—owners grant the operator use of the aircraft in exchange for management and service fees but it is treated as a service contract rather than a formal lease under accounting standards.

**Illustrative Case Studies**

- NetJets represents the purest form of client-funded financing in private aviation. Customers purchase fractional shares that collectively fund the entire aircraft cost, while NetJets retains operational control and earns ongoing management and hourly usage fees. Aircraft are legally owned by customers, and the fleet and related debt remain off-balance sheet for the operator. This structure gives NetJets strong liquidity and low leverage but also exposes it to refund and repurchase obligations when owners exit or resale values decline.

## 5.2 COMMERCIAL DEBT

Commercial debt refers to loans provided by commercial banks. These loans are typically secured debt, with the aircraft serving as the collateral. The structure can range from direct loans to more complex syndicated arrangements or finance leases. The loan-to-value ratio usually covers 70%–85% of the aircraft's acquisition cost, depending on the borrower's creditworthiness and the bank's risk appetite. Commercial debt remains a popular route for medium to large operators.

**Advantages**

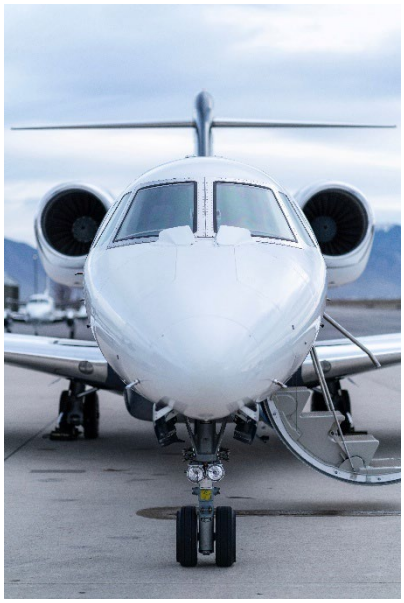
Commercial debt is readily available to businesses with strong credit profiles and sufficient collateral (the aircraft itself). It usually offers competitive interest rates compared to alternative financing options, due to lower risk from collateral backing. The financing terms (interest rates, repayment schedules, balloon payments) can often be customised to match the borrower’s financial profile and operational cash flow. The borrower retains ownership of the aircraft (other than in finance leases), maintaining full operational control and benefiting from tax deductions such as depreciation.

**Disadvantages**

High-value collateral (aircraft) is mandatory, exposing the borrower to asset seizure risks in case of default. Some banks may require cross-collateralisation with other company assets or credit lines, increasing overall risk if the company faces financial difficulties elsewhere.

**Accounting Treatment**

The value of outstanding debt is held on the balance sheet in current and non-current liabilities, and the interest expense is passed through the income statement. Debt service payments pass through the cash flow statement.



**Illustrative Case Studies**

- In December 2024, Flexjet secured a $600 million warehouse facility (secured debt provided by commercial lenders). Approximately $427 million was initially drawn from this bank financing facility to refinance existing aircraft and real-estate debt, fund a $300 million shareholder dividend, and add $100 million of cash to the balance sheet.[xi]

  While Flexjet predominantly operates the fractional model, S&P estimates that Flexjet owns approximately half of its

aircraft, making it a hybrid between the fractional and operator-owned model, and therefore, having the requirement for debt financing.

- In April 2025, Vista increased its revolving credit facility to $315 million, an increase from the previous $265 million to boost its liquidity position and to provide financial flexibility for the business.[xii]

- Wheels Up secured a $332 million revolving equipment notes facility from Bank of America, backed by Delta Air Lines. The facility (structured as revolving equipment notes) refinanced Wheels Up's owned fleet and funded the purchase of 17 Phenom 300 jets (via its GrandView Aviation acquisition).[xiii]

## 5.3 OPERATING LEASES

An operating lease for a corporate jet is a contractual arrangement in which a business (the lessee) rents an aircraft from a lessor (the owner) for a specified period. Under an operating lease, the lessor takes possession of the aircraft at the end of the lease term with responsibility for remarketing and residual value risk. The lessor retains ownership of the aircraft during the lease term, while the lessee pays regular rental payments for the right to use the aircraft. Operating leases are commonly used by companies seeking lower upfront costs, lower monthly payments, and no residual value risk.

**Advantages**

Operating leases require minimal initial investment with the lessee typically paying a multiple of 3-5 months lease rent, preserving capital for core business operations. Lease payments are typically fixed throughout the lease term and can be fully deducted as operating expenses, simplifying budgeting and offering potential tax advantages.

Companies can select lease terms and aircraft models that match their evolving needs and can easily upgrade to newer jets as requirements change or technology advances. Upon completion of the lease, the lessor takes redelivery of the aircraft and is responsible for onward remarketing. All residual value risk is passed on to the lessor.

**Disadvantages**

On a unit cost basis, operating leases are typically more expensive than purchasing aircraft. Lease agreements may limit aircraft utilisation including limitations on flight hours, routes, or geographic usage, and often impose strict maintenance and return conditions to protect the lessor's asset.

Modern accounting standards now require leases to be capitalised and shown on the lessee's balance sheet, somewhat diminishing the traditional advantage of off-balance sheet financing.

**Accounting Treatment**

Under IFRS 16, aircraft on operating lease must now be recognised as right-of-use assets and lease liabilities on the balance sheet of the lessee.

**Illustrative Case Studies**

- As of September 30, 2022, Wheels Up had 68 aircraft under operating leases, with an average remaining lease term of approximately 4.1 years.[xiv]

## 5.4 DEBT CAPITAL MARKETS

Debt capital markets refer to the raising of capital through financial instruments sold to investors – this includes both public and private financial markets. For corporate jet operators, this involves issuing debt instruments to finance fleet acquisitions, expansion, refinancing existing obligations, or funding general corporate purposes. These instruments typically come with fixed interest rates and defined maturity periods. Typical capital market issuances for private jet operators include bonds and notes (secured and unsecured), and in some cases, structured products such as enhanced equipment trust certificates (EETCs). In addition to traditional bonds and notes (secured and unsecured), corporate jet operators may also access the leveraged loan market, particularly through instruments like Term Loan B (TLB). TLBs are syndicated institutional loans, often used in leveraged transactions, and structured for non-bank investors such as asset managers.

Flexjet and Vista are the only operators from our sample with publicly traded debt. Vista however, is the most sophisticated capital markets user; from both total volume and structural variety perspectives.

**Advantages**

Capital Markets enable the raising substantial amounts of capital, suitable for large fleet expansions or refinancing sizable debts - often at competitive rates, especially for investment-grade issuers. This is typically why we only see capital market transactions with larger operators.

Secured bonds and EETCs often receive stronger credit ratings due to collateral and structural enhancements, resulting in lower borrowing costs. Issuers can also tailor maturity, tranching, and repayment schedules to match their financing needs and investor demand. Publicly traded instruments can be bought and sold in secondary markets, offering liquidity to investors and flexibility to issuers.

Capital market access reduces reliance on commercial debt financing and broadens the investor base. It is often seen as a strength to operators in terms of their credibility, and potential for growth.

**Disadvantages**

Structuring, issuing, and maintaining public debt (especially EETCs or ABSs) involves significant legal, regulatory, administrative costs, and upfront costs like advisory, underwriting, legal, rating agency fees, and compliance expenses.

Ongoing mandatory public disclosures increase regulatory burdens and transparency, sometimes constraining strategic flexibility.

Capital market debt is exposed to macroeconomic factors, interest rate fluctuations, and market sentiment, which can affect pricing and investor appetite.

Secured issuances require pledging the aircraft as collateral, limiting future financing flexibility.

Public debt issuance is generally only practical for large-scale operators with substantial fleets. The pricing and investor appetite are highly dependent on the issuer's credit rating; a poor or deteriorating rating increases borrowing costs significantly or closes off the borrower to new issuances.

### Accounting Treatment

Like commercial debt, the value of outstanding debt is held on the balance sheet in current and non-current liabilities, and the interest expense is passed through the income statement. Debt service payments pass through the cash flow statement.

### Illustrative Case Studies

- Flexjet issued a $550 million five-year unsecured bond at a coupon rate of 8.875%. The public bond was oversubscribed (5× demand).[xv]

- Vista raised $2 billion through three senior unsecured notes: $1.0 billion due 2030 (6.375% coupon, 5× oversubscribed) and $500 million due 2027, the latter funding acquisitions of Air Hamburg and Jet Edge. In May 2023, it added another $500 million due 2028 at 9.5%, heavily oversubscribed with strong institutional demand. Investor appetite and improved transparency supported a Moody's upgrade to B3, bringing Vista in line with Fitch and S&P single-B ratings.

- In April 2025, Vista raised $700 million through a senior secured term loan due in 2031 — upsized from an initial $500 million target due to strong investor demand. The proceeds were primarily used to refinance existing secured obligations, including bank debt and aircraft financing.

- In September 2025, AirX issued a €115 million secured bond on Nordic documentation, arranged by Arctic Securities, carrying a 13% coupon and a three-year term. Proceeds are earmarked to expand the fleet specifically to add over 30 aircraft as part of AirX's plan to grow toward a ~50-aircraft fleet over the coming 3-5 years.

## 5.5 EXPORT CREDIT AGENCIES (ECA)

Export Credit Agency (ECA) financing involves government-backed institutions providing loans, guarantees, or insurance to support the export of goods - such as corporate jets. ECAs either lend directly to foreign buyers or guarantee loans made by commercial banks, reducing credit risk and making financing more accessible, especially in challenging or emerging markets.

### Advantages

ECAs can offer advantageous financing terms, particularly in situations where other forms of financing are not available. ECAs are experienced in lending to jurisdictions or credits where commercial banks may be reluctant, expanding market opportunities for manufacturers and buyers.

When ECA's provide support in the form of guarantees or insurance, it is typically provided to commercial lenders and not to the borrower. These enhancements allow commercial lenders to lend with reduced risk (effectively taking ECA risk), encouraging them to participate in transactions they might otherwise avoid.

ECA activity tends to increase during financial crises or periods of reduced commercial lending, ensuring continued access to capital for buyers and manufacturers. For this reason, it is important for operators to have experience and access to ECA financing as part of a diversifying their capital base.

### Disadvantages

Generally, ECA financing is only available for new aircraft purchases from OEMs based in the ECA's sponsoring country (e.g., a Dassault Falcon jet financed via Bpifrance), so financing is typically only available for new aircraft from domestic manufacturers.

ECA financing requires extensive due diligence, documentation, and compliance with OECD Aircraft Sector Understanding (ASU) rules, which can slow down deal execution. The application, approval, and documentation process are time-consuming and administratively burdensome, making it less attractive for smaller or urgent transactions.

As government-backed instruments, ECA financing may be subject to political or policy shifts, changing eligibility or availability.

ECAs have small specialist teams and tend to focus on larger commercial aircraft deals, so only a small fraction of business jets are financed this way.

**Accounting Treatment**

The accounting treatment varies depending on the form in which the ECA support takes place however, where support is provided in the form of direct financing, the value of outstanding debt is held on the balance sheet in current and non-current liabilities, and the interest expense is passed through the income statement. Debt service payments pass through the cash flow statement.

**Illustrative Case Studies**

- Vista leased five new Global 6000 jets in a landmark 2012 transaction financed by China's ICBC Leasing, with backing from Export Development Canada - marking the first time a Chinese lessor financed foreign business jets. The deal allowed Vista to scale its fleet with reduced upfront capital commitment. [xvi]

- The U.S. Export-Import Bank guaranteed a $10 million loan provided by Apple Bank for Savings to finance a Gulfstream G650 sale to a European conglomerate. The $75 million transaction - involved risk-sharing with private insurers via AFIC and enabled long-term, fixed-rate funding.[xvii]

## 5.6 EQUITY CAPITAL

Equity capital involves raising capital from institutional investors, private equity firms or other equity providers in exchange for ownership in the operator's business. This source of funding is typically used to accelerate growth, scale operations, or facilitate recapitalisation, especially where traditional commercial debt or debt capital markets access is limited. It can also provide patient capital to support strategic M&A or fleet expansion.

**Advantages**

Equity does not require immediate interest or principal repayments, unlike debt. This allows operators to preserve liquidity, especially valuable in capital-intensive models like fleet ownership.

Equity provides patient capital that can be used for fleet expansion, market entry, M&A, or technology development. Sponsors typically support growth-oriented strategies that debt financing may not support.

Many equity providers (Private Equity in particular) offer more than just capital as they bring experienced board advisors, operational best practices, and strategic guidance. This can be particularly beneficial for emerging operators seeking to professionalise and scale.

Backed by a reputable investor, operators may enjoy improved creditworthiness and industry perception, facilitating better terms with lessors, lenders, and suppliers.

Equity investors typically hold investments for a 5 to 7-year investment horizon. This allows management to focus on medium-to-long-term value creation.

**Disadvantages**

Raising equity often involves giving up a significant ownership of the business. This can lead to reduced control over strategic decisions, particularly if investors obtain board seats or veto rights on key matters.

Equity investors target internal rates of return (IRRs) significantly higher than the cost of debt. This creates pressure to scale aggressively or restructure operations to boost short-term profitability, which may not always align with long-term operational goals.

Institutional investors usually require detailed financial reporting, regular performance reviews, and adherence to strict governance protocols. These obligations can strain management bandwidth, especially for smaller operators.

Future equity rounds or strategic partnerships may be constrained by the terms of existing private equity agreements, which may include restrictive covenants or pre-emption rights.

Investors may push for exits via IPO, sale, or consolidation regardless of whether the timing or strategy aligns with the operator's long-term vision or market conditions.

Private jet operators require significant amounts of capital to scale. Equity capital alone is unlikely to meet the total capital requirements of operators and is significantly more expensive than debt. Typically, operators deploy both equity capital and debt capital to fund growth.

**Accounting Treatment**

Generally, equity capital is recognised as increases in share capital or additional paid-in capital.

**Illustrative Case Studies**

- Vista secured a $600 million equity investment from RRJ Capital and consortium investors in 2025, accelerating deleveraging and optimising the Group's capital structure.[xviii]

- AirX closed a $30 million series A funding round in 2024, enabling the company to acquire four additional aircraft, including a Challenger 850 and Legacy 600s, which will undergo a three-month program of interior upgrades and repainting before joining the AirX fleet.[xix]

- Flexjet closed an $800 million equity investment in 2025, from a consortium of strategic investors led by investment firm L Catterton, with participation from affiliates of KSL Capital Partners, LLC and the J. Safra Group.[xx]

# 6 M&A ACTIVITY FUELS GROWTH IN PRIVATE AVIATION

To supercharge growth and access new markets, private aviation businesses often rely on strategic consolidation. Operators frequently pursue growth via mergers and acquisitions to accelerate fleet expansion, obtain valuable AOCs, or capture vertical capabilities such as MRO or flight support.

Because these deals are capital-intensive, significant funding is required to complete acquisitions and integrate the businesses; and as a result, large debt raises are commonplace in this sector – and a key financial tool to achieving scale.

### Recent M&A Activity in Private Aviation

The following illustration highlights M&A activity across the peer group within the last 10 years.

| | | |
|---|---|---|
| **Fleet Expansion** | Vista | Jet Edge (2022), **40+**; Air Hamburg (2022) ~ **44** |
| | Wheels Up | TMC Jets (2019) **26 ;** Mountain Aviation (2021) **~59;** GrandView Aviation (2024) **17** |
| | Flexjet | Flight Options merger (2013) **85** |
| **Market Expansion** | Vista | JetSmarter ( 2019)**;** Apollo Jets (2020) |
| | Wheels Up | Air Partner ( 2022); Alante Air Charter (2022) |
| | Flexjet | PrivateFly (2018); Flairjet (2016); FXAIR launch (2020) |
| **Vertical Integration** | Vista | Red Wing (2021) ;Talon Air (2021) |
| | Wheels Up | Delta Private Jets (Jan 2020); |
| | Flexjet | Constant Aviation & Flying Colours (2023) ; Sentient Jet (2012) |
| **Talent & Crew Base** | Vista | XOJET (2018) ; JetSmarter (2019) ; Camber (2022) |
| | Wheels Up | Avianis (Sep 2019); Gama Aviation Signature (2020) ; |
| | Flexjet | Sirio (2018); Halo Aviation & AAG (2021) |

Vista's acquisitions of Jet Edge and Air Hamburg in 2022 added over 80 aircraft to the dedicated fleet - as lead times for aircraft were too long and Vista required additional aircraft to fuel client growth. Wheels Up also grew its fleet through the acquisitions of Mountain Aviation (~59 jets) and GrandView Aviation (~17 jets). Similarly, Flexjet's merger with Flight Options in 2023 integrated 85 aircraft into its fleet, accelerating scale and operational depth.

Beyond aircraft, acquisitions enable strategic control over the customer journey. Vista acquired the digital platform JetSmarter and Wheels Up acquired the charter broker Air Partner to access new geographies and segments. Flexjet used deals like PrivateFly to strengthen its brokerage presence in Europe. Operators also pursued vertical integration—e.g., Wheels Up's purchase of Gama Aviation Signature and Delta Private Jets, or Flexjet's takeover of Constant Aviation and Sentient Jet—to bring maintenance, ops, and jet cards in-house. Talent and AOC access were also key motivators: XOJet,

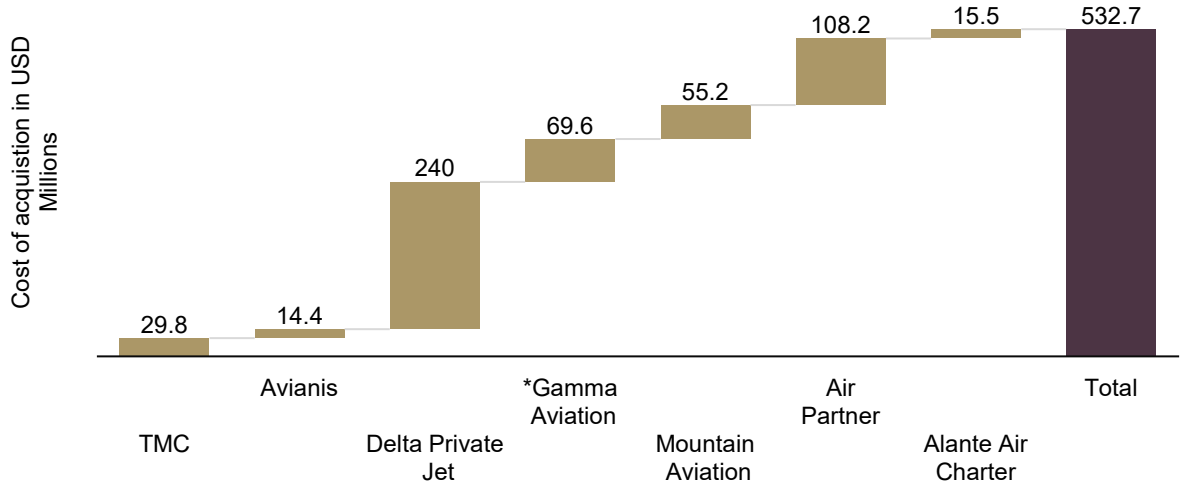
Halo, and Sirio brought skilled crews and regulatory approvals, while software acquisitions like Avianis (Wheels Up, 2019) improved flight and crew scheduling capabilities.

### M&A is Capital Intensive

Wheels Up presents a good example of how growth through M&A can drive both expansion and increased financial leverage – given its capital intensity. Between 2019 and 2022, Wheels Up acquired multiple operators, tech platforms, and charter brokers to secure fleet scale, operational control, and international reach. In total, these acquisitions required over $500 million in disclosed funding.

**Wheels Up Acquisitions 2019-2023 ($m)**

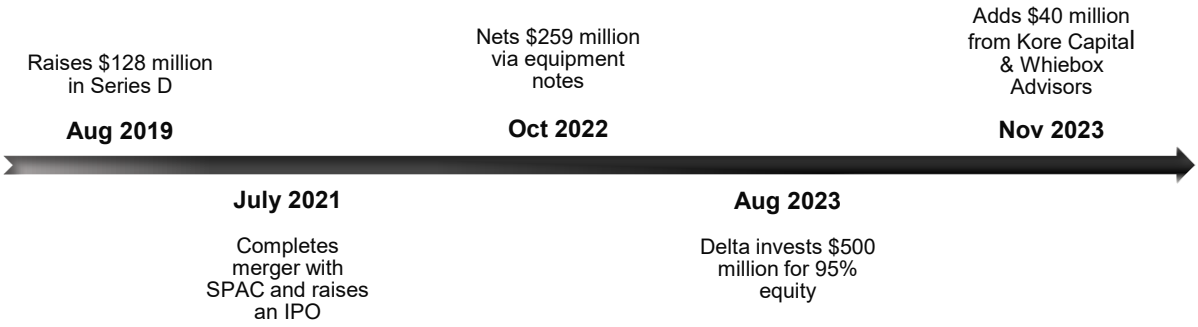
Sources: Sec filings, Private Jet Card Comparisons




*$69.6m excludes consideration paid of 1,724,138 common interests

While these deals were individually financed via a mix of cash, equity, and earn-outs, the company's broader financing strategy combined private capital raises, public market access, and asset-backed borrowing to support these expansion efforts – raising over $1 billion in various capital forms, a significant amount of which was used to execute their M&A strategy. Wheels Up Capital Raise Activities 2019-2023 ($m)[xxi]

Sources: Private Jet Card Comparisons




Wheels Up's M&A strategy highlights a broader industry reality - aggressive M&A requires equally aggressive funding, often leading to elevated debt levels and equity dilution.

# 7 ANALYSIS OF COMPARABLE BUSINESSES

The report analyses the models of seven operators that collectively set the tone for the rest of the industry: NetJets, Vista, Flexjet, Wheels Up, AirX, flyExclusive and Jet Linx. Together they control almost 10% of the global private jet inventory, more than 23% of all U.S. private jet hours and 43% of all U.S. Part 91k/135 hours flown.

This report focuses on three key metrics to compare the financial health of the seven operators:

- Operating performance - measured by each operators EBITDA margin
- Financial leverage - measured by each operators EBITDA to Net Debt ratio, and
- Asset monetisation - measured by each operators Revenue per Market Value of Aircraft ratio.

The private aviation industry remains one of the least transparent segments of aviation finance. Other than Wheels up and flyExclusive, all operators included in our peer group are privately held, limiting the availability of public financial data and limiting the number of metrics against which they can be compared.

The analyses included in this section draw on information from publicly available financial statements and investor reports; industry databases (e.g., Bloomberg, company press releases); secondary research from aviation finance publications, and where possible, insights from interviews with financiers and industry experts. References are included throughout this section (and the report, in general) and outcomes are summarised in the data table at the end of this report.

## 7.1 CAPITAL STRUCTURE AND 2024-2025 FINANCING ACTIVITY

**NetJets**

NetJets operates with no reported debt.[xxii] Business expansion is primarily funded by existing income and new fractional share sales.

There have been no reported capital raises (equity or debt) in 2024 or 2025.

**Flexjet**

Flexjet operates under a mixed capital structure combining private equity ownership and diversified debt facilities.

FlexJet is backed by Directional Aviation (Private Equity). Flexjet has raised over $2.3 billion in capital as of October 2025 including $550 million in five-year unsecured senior notes, a $600 million secured warehouse facility, and a $250 million revolving credit line (expiring 2028).

On the equity side, the company received $185 million following its acquisition by Directional in 2013 and a further $800 million in a July 2025 round led by L Catterton. Flexjet had initially planned a $3.1 billion SPAC IPO but later opted to remain privately held.[xxiii]

Flexjet's US $550 million unsecured bond (issued December 2024 at 8.875%) was oversubscribed, reflecting strong investor appetite and growing market confidence in the company. Historically reliant on private equity backing and asset-backed financing, Flexjet is now scaling toward unsecured capital, signalling increasing financial maturity and credibility.

### Vista

Vista maintains a diversified capital structure across equity and debt, with an even split between secured and unsecured loans and bonds issuances.

At the end of 2024, the company's key funding sources included $900 million Enhanced Equipment Trust Certificates (EETCs, aircraft-backed); $2 billion Senior Unsecured Notes; $670 million Supplier Financing and $229 million Revolving Credit Facility / Bank Loans later refinanced by its oversubscribed $700 million Secured Term Loan (SOFR + 3.75%,); $600 million Preferred Equity (RRJ Capital, 2025).[xxiv]

Vista demonstrates a high level of financial sophistication, underpinned by strong and sustained access to institutional capital markets. The company maintains a well-diversified funding structure, with roughly half of its obligations in unsecured debt (often oversubscribed) reflecting investor confidence in its cash flow visibility and credit profile. Its successful bond refinancing in 2022 reduced average borrowing costs from 10.5% to 6.375%[xxv], underscoring its improved credit standing and ability to attract long-term capital on competitive terms. Its funding mix has shifted from short-term secured debt to longer-dated bonds/notes and a large term loan, paired with new equity in 2025 to stabilise the balance sheet and support gradual deleveraging.

Vista has the most diversified capital and strongest track record in accessing capital markets in the peer group.

### flyExclusive

flyExclusive operates with a balanced capital structure combining public equity and secured debt.

flyExclusive completed a reverse merger with EG Acquisition Corp (sponsored by EnTrust Global and GMF Capital), becoming a publicly traded company on the NYSE. They also secured a two-year revolving credit facility for up to $25.8 million from ETG FE LLC, managed by EnTrust Global.[xxvi] flyExclusive raised $25 million through the sale of Series B Convertible Preferred Stock to EnTrust Global and EG Sponsor LLC.[xxvii]

flyExclusive's capital structure is shaped by a mix of asset-backed and structured financing, complemented by preferred equity raised through its recent Series B round, which carries a variable dividend between 12% and 20% per annum. The company's secured notes, issued at rates between 9% and 14%, reflect its current growth stage and evolving credit profile.

### Wheels Up

Wheels Up also has a highly diversified capital structure combining public equity, convertible debt, operating leases, and multiple aircraft-backed financing facilities.

As a publicly traded company, Wheels Up has utilised various financing methods, including a $270 million EETC loan structure (up to seven years and a coupon of 12%) backed by 134 aircraft and intellectual property, a $332 million revolving equipment notes facility secured by 94 aircrafts (SOFR + 1.75–2.75 %) depending on draw period. Additionally, it secured a $500 million credit facility from Delta Air Lines to support operations.[xxviii]

Wheels Up is currently facing financial challenges (due to ongoing losses) however, its strategic partnership with Delta has provided structural support and enhanced market confidence while it executes its turnaround.

### Jet Linx

Jet Linx operates an asset-light capital structure, with most aircraft financed and owned by its private clients under management agreements.

Jet Linx transitioned from a family-owned business to private equity ownership. Americana Partners, RedBird Capital Partners, and The Radcliff Companies have invested in Jet Linx.[xxix]

### AirX

AirX is primarily funded by private equity. In 2025, it issued a €115 million secured bond, marking the first time it accessed institutional debt markets – and signalling a move towards a capital structure closer to the other operator-owned businesses.

In December 2024, AirX closed a USD 35 million Series A round to expand its fleet and is preparing a Series B raise with preliminary interest from investors in the USD 90 million to USD 195 million range.[xxx] In September 2025, the company further diversified its funding by issuing a €115 million secured bond under Nordic documentation carrying a 13% coupon and a three-year term, with proceeds earmarked to finance the addition of over 30 aircraft to its fleet.

AirX's €115 million secured bond issuance was well received, however, the pricing is relatively expensive when compared to Flexjet and Vista's recent unsecured issuances at 8.875% and 9.5%.

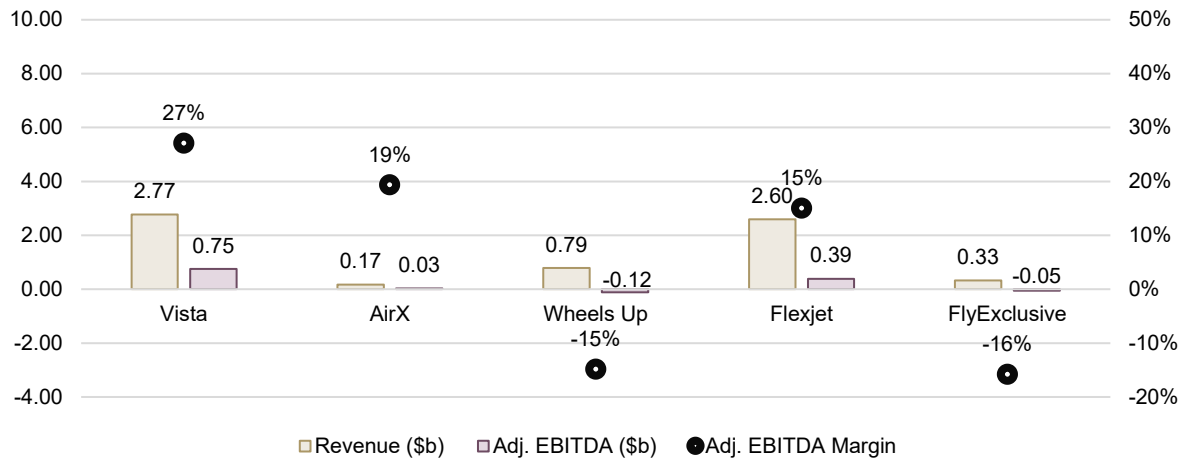
Oversubscription trends across the sector shows robust investor appetite for private aviation issuances. For AirX, this marks its first step into debt capital markets. We expect that it will likely follow Vista's and Flexjet's path into more sophisticated instruments such as unsecured notes or EETCs as its scale and capital requirements increase.

## 7.2 FINANCIAL METRICS COMPARISON

The following graphics illustrate various financial performance metrics of the peer group for 2024 using available public data or estimates. Only those operators with available data (or reasonable estimates) are included in the illustrations. A summary data table is included at the end of this section.

### Operating Performance: EBITDA Margin

Sources: SEC filings and public data sources



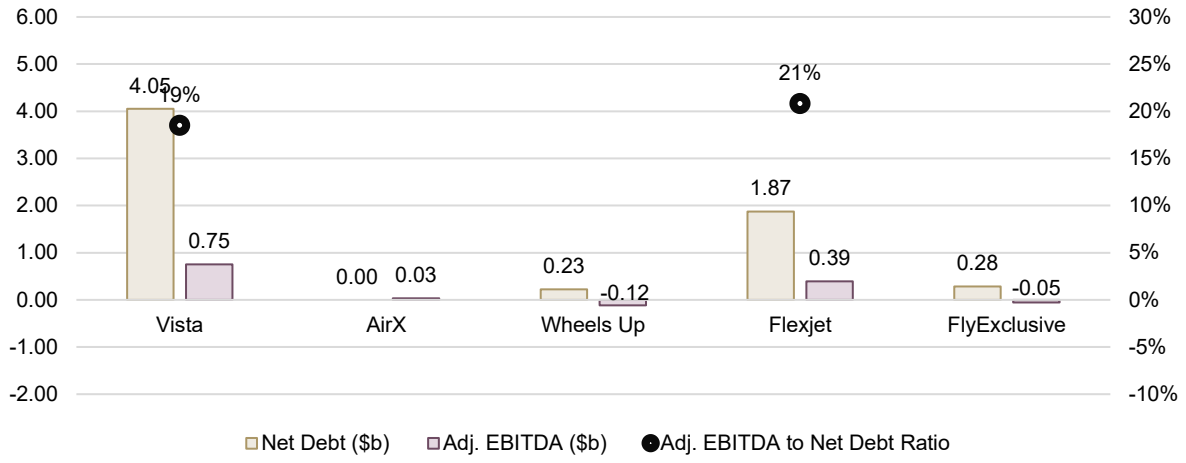
Adjusted EBITDA strips out financing, non-cash depreciation, and one-offs to be able to compare underlying operating performance across very different models (owned fleets, fractional, management) without capital structure noise. It's widely used by investors and rating agencies alongside cash-flow metrics and, given limited disclosure, remains the clearest indicator of operating performance.

Vista shows the highest margin (27%), supported by global scale, contracted programs, and strong fleet utilisation.[xxxi] AirX margin of 19% appears solid relative to its smaller revenue, reflecting lean operations and disciplined expansion aimed at sustainable growth. Flexjet's 15% margin aligns with a fractional model where about 65% of revenue is recurring from monthly management and hourly fees[iv].

Wheels Up and flyExclusive report negative adjusted EBITDA, reflecting transition dynamics. Wheels Up's recent performance has resulted from scaling rapidly in a fragmented, capital-intensive market,[xxxii] while flyExclusive's margins were weighed down by legacy non-performing aircraft.[xxxiii] Both are progressing through restructuring and margin-recovery initiatives.

**Financial Leverage: EBITDA to Net Debt**

Sources: SEC filings and public data sources




EBITDA margins show how profitable each operator's core business is, but EBITDA-to-Debt helps explain how sustainable that profitability is when set against borrowing levels. It indicates how much operating cash flow is available to service debt and therefore how quickly an operator could, in theory, repay it. In a capital-intensive industry where aircraft are often financed through debt, this ratio provides a simple view of financial resilience where higher ratios imply greater repayment capacity and lower credit risk.

Leverage ratios such as Net Debt/EBITDA or EBITDA-to-Net Debt provide useful insight into an operator's financial risk profile. At one end of the spectrum, Vista is the most heavily leveraged with a Debt / EBITDA ≈ 5.1× yet it has the strongest adjusted EBITDA margin at 27% and positive FFO (estimated at below 12%). Flexjet is similarly levered at ≈ 4.8× Debt / EBITDA and supported by a healthy 15% adjusted EBITDA margin and strong FFO-to-Debt estimated in the mid to high teens.[xxxiv]

Wheels Up and flyExclusive currently have negative EBITDA and therefore Net Debt/EBITDA or EBITDA-to-Net Debt measurements are not meaningful. AirX (in 2024) and NetJets don't carry any reported debt therefore we are unable to provide similar measures.

High leverage alone is not problematic. Debt is an important tool to scaling in private aviation, and equity alone can seldom finance the sector's capital intensity – especially under the operator-owned

business model. AirX's recent €115 million secured bond to fund fleet growth illustrates this, marking its own entry into the debt capital markets – signalling a move towards a capital structure similar to other operator-owned models such as Vista and Wheels Up.

What stresses the operator-owned business model is the debt repayment profile and interest expense, not the headline debt number or multiple. If operator-owned businesses have operating cash flow (of which EBITDA is a proxy) to support their debt levels, the debt alone does not pose a problem.

Fractional or managed-fleet players, by contrast, do not hold debt on their balance sheets; causing them to look safer on paper *i.e.* no Net Debt/EBITDA or EBITDA-to-Net Debt ratios. However, they must continually recycle customer capital, which is effectively a refinancing activity. Ratios are useful directionally, but they miss off-balance-sheet exposures and business-model nuances so they cannot be the sole comparison tool.

## 7.3 FLEET MONETISATION COMPARISON

Fractional operators typically structure aircraft ownership through customer trusts or special-purpose entities. While this model shifts asset risk to customers, it creates an analytical gap: these aircraft (and their implied financing needs) are not visible on the balance sheet of the operator. This makes comparison challenging between the two models, especially when comparing how efficiently each model is able to monetise its assets – with one model having its assets on balance sheet and another having them off balance sheet.

### Normalising the Asset Base Across Operators

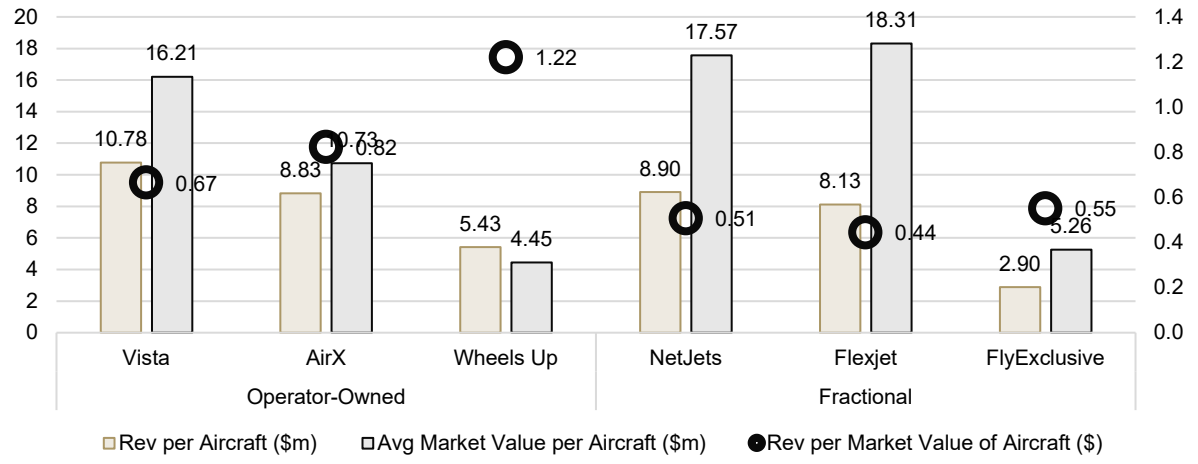
To facilitate a clearer financial comparison, a metric like Revenue per Market Value of Aircraft (RPM) allows us to normalise the revenue generating assets (the fleet) across operators (including off balance sheet assets) to compare how efficiently each operator monetises its asset base.

We have analysed the fleets of each operator and estimated the market value of their fleets based on various data sources and ACC Aviation analysis. Each operators reported (or estimated) revenue has been compared against their fleet value base to derive comparative asset monetisation metrics.

The last section of this report includes a data table which further defines these values.

### RPM by Business Model

Sources: SEC filings, FlightRadar24, VRef, listing platforms and ACC Aviation analysis



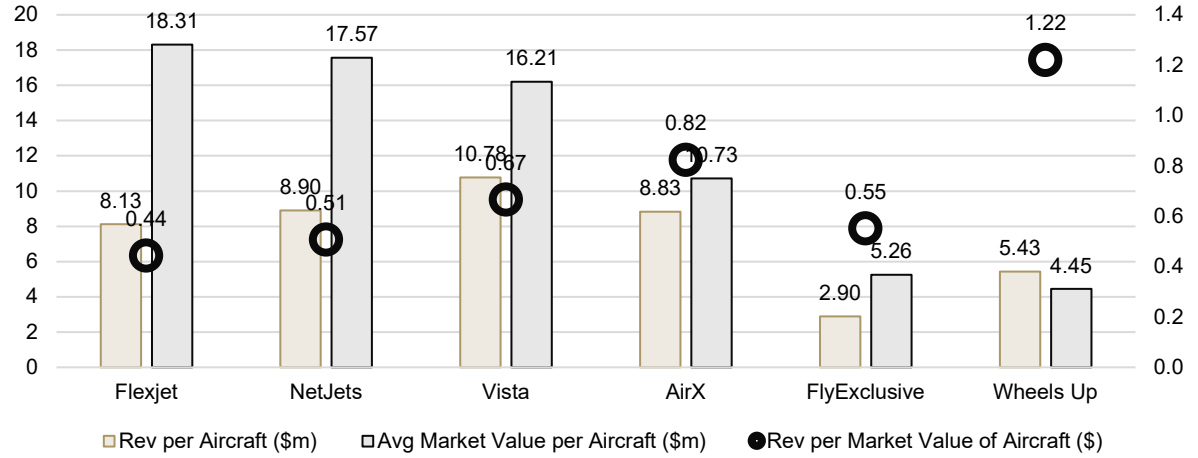
The operator-owned model leads in asset efficiency, with a weighted revenue per market value of aircraft of 0.74 versus 0.49 for the Fractional model. Unfortunately, there isn't revenue data available for Jet Linx and therefore we have no datapoints available for the Managed model.

Under the operator-owned model, operators bear the full cost of aircraft ownership and therefore maximising aircraft utilisation (of which revenue per aircraft is a proxy) is critical to achieving strong operating economics. Under the Fractional model, this risk is shared with the fractional owners though hourly commitments and therefore there is less pressure on operators to squeeze maximum utilisation out of the aircraft.

There is also a clear trend that RPM moves with the average value of the operator's fleet. Operators with the strongest average fleet values, typical those with the younger fleets (Flexjet, NetJets, and Vista, for example) achieve lower RPM relative to other operators who have lower value fleets.

**RPM by Average Market Value per Aircraft**

Sources: SEC filings, FlightRadar24, VRef, listing platforms and ACC Aviation analysis

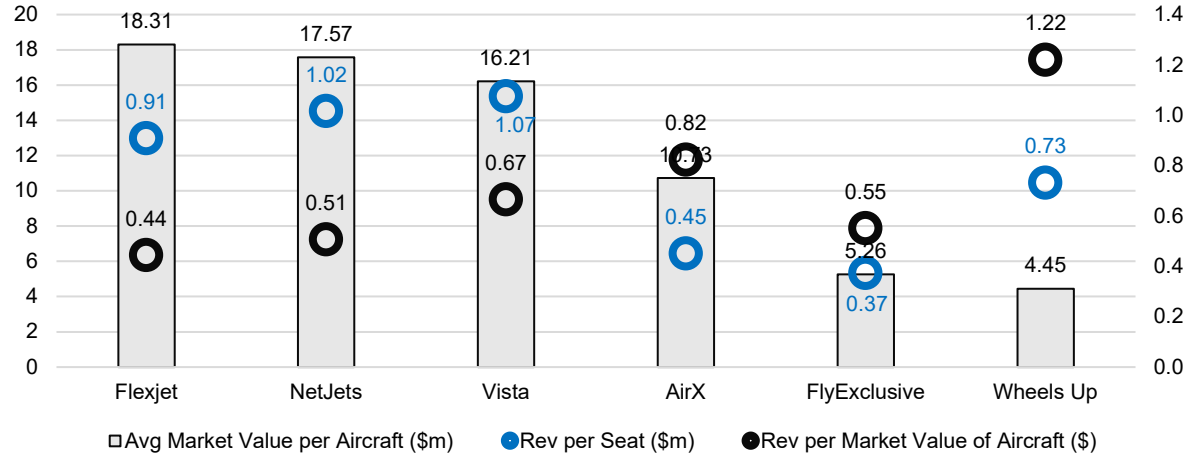



Higher value aircraft are typically younger aircraft with lower fuel burn and maintenance costs. As a result, their aircraft cost forms a higher percentage of their overall cost base. This explains why their RPM values are lower, yet we know these operators are strong financial performers.

To further substantiate this, we also compare Revenue per Seat, which is another proxy for how well an operator monetises its asset base. The Revenue per Seat trend loosely follows the Average Market Value per Aircraft, with operators having higher Average Market Value per Aircraft also having higher Average Revenue per Seat. This indicates that operators with higher value aircraft, typically newer and/or heavy/ultra long-range aircraft are able to achieve premium yields across their product offering.

### RPM and Revenue per Seat[1] by Average Market Value per Aircraft

Sources: SEC filings, FlightRadar24, VRef, listing platforms and ACC Aviation analysis




[1] Revenue per Seat is equal to the reported or estimated revenue of each operator divided by the estimated total seats available in the operator's fleet. It does not consider utilisation.

# 8 HOW RATINGS AGENCIES LOOK AT PRIVATE AVIATION

While traditional financial ratios offer useful benchmarks, they don't fully capture the financial risks inherent in private jet operating businesses. To assess these businesses, it's helpful to also consider how rating agencies evaluate operators' ability to service and sustain debt relative to similar asset-intensive sectors.

**Speculative-Grade is the Norm, not a Red Flag**

Even the leading operators in the private jet space hold speculative grade corporate ratings and subsequently, their debt issuances also hold these ratings.

- Flexjet holds a B+ issuer credit rating from S&P and B1 corporate family rating from Moody's.
- Vista holds a B3 corporate family rating from Moody's [xxxv] and a B+ issuer credit rating from Fitch [xxxvi] and S&P[xxxvii].

Similar to the issuer credit ratings, both Flexjet's and Vista's bond issuances hold speculative-grade ratings, which for both S&P and Fitch are ratings of BB+ or less. For example, in December 2024, Flexjet issued $550M in unsecured notes with a maturity date in 2029 and a coupon of 8.875%. The issuance was originally rated B (S&P)[xxxviii] and B3 (Moody's)[xxxix].

No other private jet operator currently holds a corporate credit rating.

These ratings reflect minimum fixed-charge coverage and low free cash flow inherent in the private jet sectors and ratings agencies target industry thresholds such as Debt/EBITDA of less than 4.5× and Funds from Operations (FFO)-to-debt of greater than 12%.

Importantly, these ratings are not anomalous. Many U.S. commercial airlines carry similar ratings. American Airlines, for example, holds a B1 rating from Moody's and B+ rating from S&P, the same as Vista and Flexjet.

Given the business model risks; high fixed costs, economic sensitivity, and operational complexity, a B/B+ rating is common in the private aviation industry; in fact, it's the highest rating currently held by any private jet operator.

# 9 PEER GROUP COMPARATIVE DATA TABLE

Based on the data available to us, the following table estimates several KPI's for the Peer Group

| Predominant Model | Operator-Owned | | | Fractional | | | Managed |
|---|---|---|---|---|---|---|---|
| Operator | Vista | AirX | Wheels Up | NetJets | Flexjet | flyExclusive | Jet Linx |
| Revenue | $2.77b | $0.17b | $0.79b | $8.00b | $2.60b | $0.33b | n/a |
| Adjusted EBITDA | $0.75b | $0.03b | ($0.12b) | n/a | $0.39b | ($0.05b) | n/a |
| Adjusted EBITDA Margin | 27% | 19% | (15%) | n/a | 15% | (16%) | n/a |
| Net Debt | $4.05b | $0.00b | $0.23b | $0.00b | $1.87b | $0.28b | n/a |
| Adjusted EBITDA to Net Debt Ratio | 19% | n/a | (52%) | n/a | 21% | (18%) | n/a |
| Net Leverage Ratio | 5.40 | n/a | n/a | n/a | 4.80 | n/a | n/a |
| Issuer Credit Rating (S&P or S&P equivalent) | B+ | Not rated | Not rated | AA+ (Berkshire) | B+ | Not rated | Not rated |
| Fleet Size | 257 | 19 | 146 | 899 | 320 | 113 | 123 |
| Total Seats | 2,579 | 373 | 1,084 | 7,876 | 2,863 | 878 | 1,028 |
| Market Value of Aircraft | $4.16b | $0.20b | $0.65b | $15.80b | $5.86b | $0.59b | $0.76b |
| Average Market Value per Aircraft | $16.2m | $10.7m | $4.5m | $17.6m | $18.3m | $5.3m | $6.2m |
| Average Aircraft Age | 13.8 | 18.1 | 16.7 | 7.5 | 8.1 | 18.3 | 18.8 |
| Average Seats per Aircraft | 10.0 | 19.6 | 7.4 | 8.8 | 9.0 | 7.8 | 8.4 |
| Revenue per Aircraft | $10.8m | $8.8m | $5.4m | $8.9m | $8.1m | $2.9m | n/a |
| Revenue per Seat | $1.07m | $0.45m | $0.73m | $0.51m | $0.44m | $0.55m | n/a |
| Revenue per Market Value of Aircraft | 0.67 | 0.82 | 1.22 | 0.51 | 0.44 | 0.55 | n/a |

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| | |
|---|---|
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