ACUMEN

Valuation & Advisory Services



Providing Clear Visibility Now and for the Future

ACUMEN

WHAT'S INSIDE

Valuation & Advisory Services 01

Meet the Team 02

Our Core Valuation & Advisory Offering 03

Appraisal Support 04

Defining Values 06

Market Research 07

Expert Witness 08

About Acumen 09

Let's Talk 10

Take a Closer Look 11

Questions? Contact Us 12

Questions on anything covered here? Reach the team at **connect@acumen.aero**

COPYRIGHT © 2026 ACUMEN AVIATION ALL RIGHTS RESERVED

VALUATION & ADVISORY SERVICES



Estimating the accurate value of assets, whether they be owned or prospective, necessitates an assessment by experienced and professional appraisers.

Considering that asset portfolios are commonly worth several millions of dollars, it is important that the selected valuation team is attentive to the client's requirements, as well as capable of employing the most appropriate approach based on the scope of work. Our certified appraisers (ISTAT & ASA) together with our team of analysts are suitable knowledgeable and equipped to correctly interpret client requirements. They are also adept at providing timely, detailed assessments of asset value, risk, market intelligence, research and analysis, ensuring that clients' investment decisions are appropriately supported by reliable data.

Assignments Delivered

Over the years, we have successfully delivered a wide range of valuation assignments including, but not limited to:

- Fleet valuations
- ABS transactions
- Value diminution
- Part-out values
- Fly-forward
- MR efficiency analyses

> ***We have the necessary level of seniority, discipline, knowledge and experience to provide asset valuation services to meet client requirements.***

Copyright 2026 Acumen Aviation All Rights Reserved

MEET THE TEAM



Amit Tyagi

Chief Intelligence Officer

Amit joined Acumen in 2009 and, as Chief Intelligence Officer (CIO), leverages his expertise as an **ISTAT certified senior appraiser**. This is combined with a wealth of techno-commercial experience, spanning more than two decades in the aviation sector, supporting the needs of a sophisticated and diverse clientele.

Amit is responsible for management of assets on behalf of investors and provide asset market insights, life values and risk and ownership assessment.

Prior to becoming CIO, Amit successfully held the position of Chief Technical Officer at Acumen and has been a key member since inception of Acumen.

Amit has hands-on experience working with operators and holds a B.E. Aeronautical (Avionics) and bachelor's degree in Science (PMC) and Basic Licence of AME including Electrical, Instruments & Radio Navigation. Amit has completed (GMAE) General Management for Aerospace & Aviation Executives with Toulouse Business School, France and holds a Cardiff University Bond Solon Expert Witness Certificate.



Reetu Raj

Senior Manager – Asset Valuation

Reetu Raj joined Acumen Technical Advisory Pvt. Ltd. in 2014 and serves as **Senior Manager – Asset Valuation,** bringing over fifteen years of experience in aircraft valuation, consultancy, and aviation asset management. Reetu specializes in aircraft and engine appraisals, residual value forecasting, and market research across commercial and general aviation. Reetu leads valuation work for lessors, airlines, investors, and financial institutions, providing independent value opinions, market and base value estimates, and life-cycle cost evaluations in line with ISTAT-compliant practices.

Reetu also supports aircraft inspections, records reviews, and condition assessments that guide investment, leasing, and marketing decisions. Reetu contributes to Acumen's initiatives through market insight reports, trend studies, and fleet comparisons, offering data-driven perspectives on value shifts and asset risks.

Reetu's background includes maintenance planning, LLP traceability, lease return oversight, aircraft induction, phase-out, and CAMO coordination. Reetu holds an AME certification, a Bachelor of Science in Mathematics, and is proficient in EASA regulations, airworthiness processes, ERP systems, and professional training programmes.

Acumen's variety of valuations adheres to the ISTAT Definitions and Code of Ethics…

Our appraisers are supported in their role by a dedicated team of skilled value and data analysts. This combination of expertise within the team helps ensure that the necessary guidance and assessment is delivered to clients promptly and, when the need arises, within the most exacting of timelines.

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

OUR CORE VALUATION & ADVISORY OFFERING

Appraisals | Values | Research | Expert Witness

Overview

Acumen's advisory offering is defined under four distinct categories. These categories are appraisals, values, research, and expert witness which are detailed here.

An appraisal or valuation is the process of providing an opinion on value of an asset, which Acumen defines here as an aircraft made up of its constituent parts. Aircraft transactions involve multimillion dollar deals and often require appraisals due to the unique configuration of each aircraft and the essential need for current market analysis related to a particular assignment.

It is not unusual for a client to be unsure of which valuation type is needed in particular cases and may seek advice on the appropriate value type based on the assignment requirements.

It is the appraiser's duty to provide clear advice which will help the client make the appropriate decision.

Acumen takes pride in ensuring that this very duty is accomplished diligently. The approach taken by an appraiser, to ascertain value, is carefully chosen based on its suitability for the specific assignment to provide the required value opinion which is, in turn, informed to the client.

Appraisal Service Methodology

Aircraft transactions often require independent appraisals because each aircraft is unique and requires the analyses of the particular asset model, market condition, credit analysis, maintenance history, technical specification and modification embodiments, refurbishments and upgrades irrespective of aircraft type. All of these have an impact on the asset's desirability in the market and therefore, on the valuation of the asset.

The approach taken by an appraiser, to ascertain value, is carefully chosen based on its suitability; what is best suited for the specific assignment. At the time of its undertaking, appraisers engage in detailed discussions with the client to fully understand their requirements and objectives. After gaining a thorough appreciation of the requirements, appraisers discern the most appropriate valuation methodology to deploy in order to deliver the appraised asset value.

Research

- Our appraiser team is supported by a comprehensive team of market analysts. Together they are well equipped to provide bespoke reports to support an array of client assignments.
- These might include market reports, airlines credit status, structuring & capital markets advisory, project reports, listed here to give an example of the typical activities we are requested to provide.
- However, this list is not exhaustive and our high calibre team is capable of supporting any additional research projects client may have.



Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

APPRAISAL SUPPORT



Acumen's advisory offering is defined under four distinct categories. These categories are: appraisals, values, research, and expert witness which are detailed here.

An appraisal or valuation is the process of providing an opinion on value of an asset, which Acumen defines here as an aircraft made up of its constituent parts. Aircraft transactions involve multimillion-dollar deals and often require appraisals due to the unique configuration of each aircraft and the essential need for current market analysis related to a particular assignment. It is not unusual for a client to be unsure of which valuation type is needed in particular cases and may seek advice on the appropriate value type based on the assignment requirements.

It is the appraiser's duty to provide clear advice which will help the client make the appropriate decision. Acumen takes pride in ensuring that this duty is accomplished diligently. The approach taken by an appraiser to ascertain value is carefully chosen based on its suitability for the specific assignment to provide the required value opinion which is, in turn, informed to the client.

Letter Report

A letter report is a valuation report which typically provides requested values in a brief report, taking into account current market conditions affecting a specific aircraft or its components as well as preliminary values for such aircraft or components. It will include our value definitions, assumptions, and methodology as well as a valuation spreadsheet (if required) for the aircraft in question. Ideal for assignments where the assessment is at a preliminary stage and future state of the deal is uncertain.

Desktop Appraisal

A desktop appraisal is one which does not include any inspections of the aircraft or review of its maintenance records. It is based upon assumed aircraft conditions and maintenance status or information provided to the appraiser or from the appraiser's own database. A desktop appraisal would normally provide a value for a mid-time, mid-life aircraft. Ideal for singular or multiple assets being valued together based on assumed maintenance conditions.

Extended Desktop Appraisal

An extended desktop appraisal is one which is still characterised by the absence of any on-site inspection of the aircraft or its maintenance records. However, it does include the consideration of maintenance status information that is provided to the appraiser from the client, aircraft operator, or, in the case of an appraisal review, possibly of another appraiser's report. An extended desktop appraisal would normally provide a value that includes adjustments for the mid-time, mid-life baseline to account for the actual maintenance status of the aircraft. Maintenance adjustments are normally calculated for extended desktop appraisal assignments. However, sometimes due to the sheer size of the fleet / portfolio for which a client wishes to be appraised, coupled with exacting time constraints, a maintenance adjustment only assessment may be required. Acumen is well positioned to undertake such projects. Ideal for valuation of assets earmarked for trading or included in securitization deals where future values and maintenance adjusted values are critical to the trading decisions.

Full Appraisal

A full appraisal is one that includes an inspection of the aircraft and its maintenance records. The inspection is aimed solely at determining the overall condition of the aircraft and records to support the value opinions of the appraiser, and would not, for example, include the opening of inspection panels on the aircraft or a detailed review of record archives. A full appraisal would normally provide a value that includes adjustments from the mid-time, mid-life baseline to account for the actual maintenance status of the aircraft, and possibly other adjustments to reflect the findings of the inspection of the aircraft and its records. Ideal for assets which are securitized through regulated banks which require annual valuations to be presented to regulators.

Copyright 2026 Acumen Aviation All Rights Reserved

Financial Appraisal

A financial appraisal provides the lease encumbered value of an asset on lease and includes a detailed analysis asset related cashflows. This considers several factors such as lease rent, lease term, discount rate, residual value at lease end, and in addition, security deposit, purchase options at various dates (if any), term extensions, sub-lease rights, reserve payments and return conditions. The discount rate is carefully chosen post review of credit-risk associated with the lease. Ideal for analysis of the asset value based on the asset earning potential as well as for comparison with the market value opinions about the asset.

Impairment Testing

The impairment assessment is performed by clients in accordance with the applicable accounting framework (IAS 36 under IFRS or ASC 360 under US GAAP) to determine whether the carrying amount of the aircraft remains recoverable. The analysis considers that the asset's expected future economic benefits through projected lease rentals, contractual and forecast cash flows, estimated residual value at the end of its useful life, and an appropriate market-based discount rate reflecting the risks associated with the aircraft and prevailing market conditions. Under IFRS, the recoverable amount is determined as the higher of "Value in Use" and "Fair Value Less Costs of Disposal (FLVCD)," while under US GAAP a recoverability test compares the asset's carrying amount with undiscounted future cash flows before measuring any impairment at fair value. For leased aircraft, particular consideration is given to lease classification, collectability of lease payments, expected future lease rates, maintenance condition, and independently appraised Current Market Value (CMV), which forms a key input in determining Fair Value Less Costs of Disposal. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognized for the excess and subsequently reassessed at each reporting date if indicators of reversal exist. This approach ensures that aircraft assets are carried at amounts that faithfully represent their recoverable economic value under prevailing market conditions.

While the actual method of impairment testing by each client is dependent on entity jurisdiction and applicable framework but irrespective of these requirements every client performing impairment testing needs third party independent valuation services. Acumen is well poised to perform such valuations required for impairment testing and has been supporting its clients for long.

Note: Acumen has been providing market insights and valuation services (ABS values, fly forward analysis, lease reviews, maintenance reserve adequacy analysis, IILBV, HLCMV, FLOWM, maintenance adjustments, fleet valuations, distressed values, part-out values, value diminution for insurance claims) for many years and Acumen's highly experienced appraiser team is well poised to undertake any valuation assignment a client may need. The services listed are key examples of the types of assignment undertaken by the Acumen team. However, this is a far from exhaustive list and clients are encouraged to contact Acumen to discuss and agree the specifics regarding the type of support required, so as to meet their overall objectives.

Key Highlights

- Appointed as valuation advisor to a consortium of investors bidding for a USD 8 bn portfolio – mid size lessor
- Carried out multiple portfolio Asset Backed Securitization (ABS) valuations
- Empaneled with different Credit Rating Agencies, Banks and Fi's as an appraiser
- Performing fleet valuations for impairment testing
- Valued aircraft with analysis of historical claims and retrospective impact on value
- Completed multiple asset valuation projects for asset purchase, fly forward analysis, and financial audit related activities
- 6,500+ assets appraised, including aircraft, engines, inventory and sub-assemblies
- Multiple part-out valuations performed

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

DEFINING VALUES



Value Definitions

Base Value

This type of appraisal is based on historical and projected value trends. It assumes an unrestricted and balanced market, a mid-life / mid-time physical condition, based on its type and age; an average maintenance status, and presumes a favourable transaction environment between able, willing and knowledgeable parties.

Market Value

Market value or current market value is most likely trading price that can be generated based on the market conditions existing at the time in question. This assumes the highest and best use and presumes à favourable hypothetical transaction environment between able, willing and knowledgeable parties in an unrestricted and balanced market. Market value is synonymous with fair market value. The criteria used in documents using the term "fair" are typically the same as for market value.

Residual Value

This type of value is based on the appraiser's opinion of the value of an asset at a future date; it is often used in connection with the conclusion of a lease term. However, this is also sometimes specifically defined in legal, sales or lease documentation. In such cases an appraiser may well be required to determine the value in accordance with a given definition.

Securitized / Lease Encumbered Value

This type of value is based on the appraiser's opinion of the asset value under lease, given a specified lease payment stream such as rents and return combined with both an estimated future residual value at lease end and an appropriate discount rate. A detailed review of lease return conditions together with other conditions may be required.

Disassembly Value

This value reflects the anticipated revenue from the retail sale of individual parts and assemblies, net of the cost of disassembly, repair, testing, refurbishment, handling, storage, inventorying, marketing, sales and any additional associated costs.

Distress/Liquidation Value

This value is based on abnormal market conditions existing at the time of its undertaking. It assumes a restricted and unbalanced market position weighted in the buyer's favour, which possibly would translate into heavily discounted actual pricing. This approach generally presumes that the seller is under duress for a prompt sale transaction, however parties involved are still considered to be able, willing, and knowledgeable. Value opinions are based on limited time period (i.e. 90 days / 120 days) as may be desired.



Diminution in Value

Opinion on value diminution is mostly required for incident / accident related asset for insurance claim. Such assignments not only require a strong technical background but also requires understanding of various factors which must be considered during such reviews. Diminution in value generally provides the difference in value opinion prior and post of an occurrence of an incident / accident.

Online Value

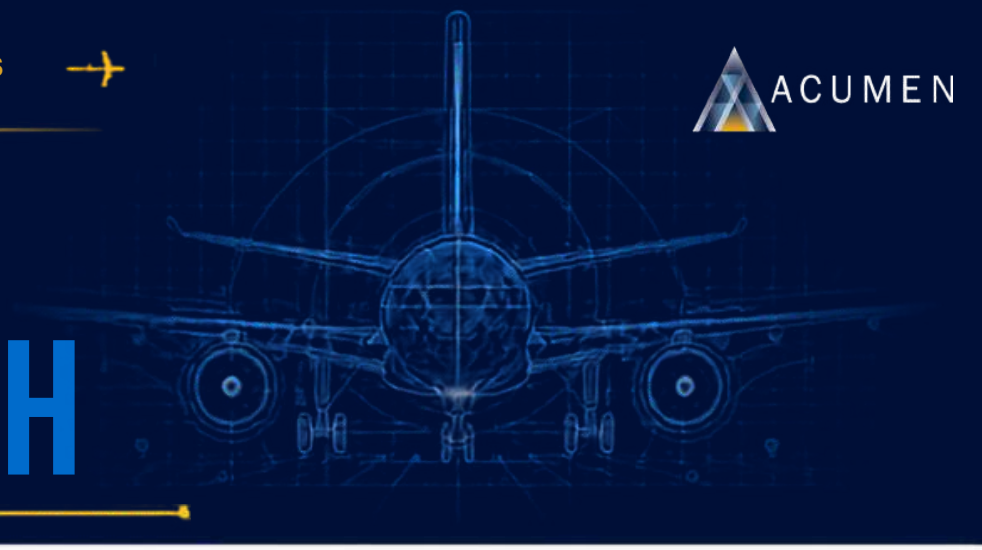
Acumen provides online valuation for multiple aircraft types through its proprietary application, fin-S. Online values currently provided through the online application include:

- Base Value
- Base Lease Rate
- Future Base Value
- Current Market Value
- Maintenance Adjustment
- Lease Encumbered Value
- Full Life Base Value

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

MARKET RESEARCH



Market Reports

This type of report includes a detailed in depth analysis of strategic commercial outlook of passenger, freighter, and general aviation aircraft. Suggestion will be included, regarding the pros and cons of various jurisdictions (as required by client) / regions across the globe and its associated risk and return.

Airline Credit Analysis

This type of report includes a detailed assessment of airline's operational and financial performance based on Acumen's in-house credit rating methodologies on various parameters and indicators. Parameters are based on the airlines fleet mix, operational efficiency, profitability, liquidity, leverage, jurisdiction, management and prevailing market risk.

Structuring & Capital Markets Advisory

This type of report typically includes a pricing model, a detailed investment & return analysis, optimal financial solutions, and SPV structuring advice.

Finance Structure Advisory

We advise on the best and optimum possible structure taking into account the various leading leasing jurisdictions. Structures are primarily driven by the investors domicile and the location of the operators. We assist in arranging the best possible financing solution to the asset owning entity. Structuring advisory services are supported with detailed financial modelling, analysing the risk and return on the proposed investment.

Copyright 2026 Acumen Aviation All Rights Reserved

VALUATION & ADVISORY SERVICES

ACUMEN

EXPERT WITNESS



Opinion Based Evidence

We are equipped to provide evidence-based opinions, comprehensive reports and precise statements for legal proceedings. Ensuring clarity and credibility in professional assessments.

Professional Understanding

Providing professional insights, applying pertinent legislation, and demonstrating a comprehensive understanding of relevant protocols. Utilising specialised knowledge to offer informed opinions, whilst adhering to established guidelines within the legal framework.

Legal Forum Contribution

Offering expert witness legal forum participation, providing testimony, engaging in discussions with specialists, attending expert meetings and court proceedings. These activities involve presenting evidence, sharing professional insights, collaborating with peers, and supporting the legal process through expert knowledge and experience.

OUR CERTIFIED EXPERT WITNESS TEAM

CARDIFF UNIVERSITY
PRIFYSGOL CAERDYDD

COMPLETED ELEMENTS:

- Excellence in Report Writing
- Cross Examination and Courtroom Skills
- Law and Procedure

BOND SOLON
Wilmington Professional



Alan Webber
Head of Powerplant



Vish Dhruva
Exec Dir & VP - TAM



Amit Tyagi
CIO



Ken Fitzgerald
VP - TAM



Owen Connolly
Technical Projects Mgr

> "...expert advice is not only critical but invaluable when things don't go to plan...."

Acumen's team has amassed a wealth of experience in the industry.

With the necessary experience and relevant qualifications, Acumen is on-hand to support solicitors and clients when expert witness services are required. Trued to provide fully independent, impartial, and reliable advice.

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

ABOUT ACUMEN



We are an independent asset management organisation providing comprehensive in-house asset management support to lessors, banks, equity investors and operators in the aviation sector, from sourcing and acquisition to transition or disposal.

Headquartered in Ireland, Acumen has a global reach with regional offices in the USA, India and China.

6,500+
Assets Appraised

475+
Assets Valued for ABS

2,562+
Aircraft Audits

24
Assets under Lease Management

149+
Countries Worked in

120+
Team Strength

10
SPVs under Management

180+
Returns/ Transitions

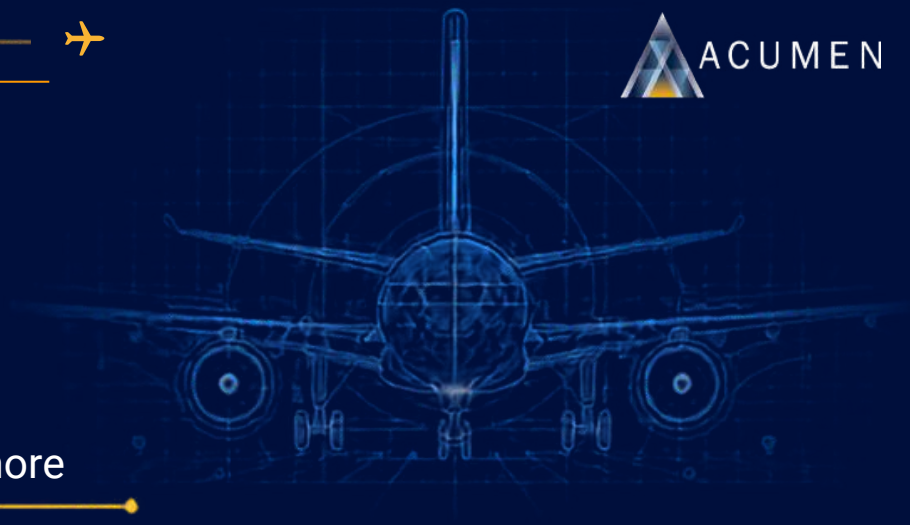
"aviation consultants dedicated to supporting industry leaders"

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

LET'S TALK

Get in contact today to find out more



America

Florida, USA

+1 786 254 7644

sean.oconnor@acumen.aero

Central Asia

GIFT City, India

+91 90 0468 9225

kumar.narayanawami@acumen.aero

China

Beijing, China

+86 10 6243 4080

livia.liu@acumen.nero

South Asia

Bangalore, India

+91 96 863 11558

pritam.mukherjee@acumen.aero

Europe

Dublin, Ireland

+3531 5677106

martin.corcoran@acumen.aero

www.acumen.aero/

connect@acumen.nero

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

TAKE A CLOSER LOOK









www.acumen.aero/brochures

Copyright 2026 Acumen Aviation All Rights Reserved

ACUMEN

QUESTIONS?
CONTACT US.

acumen.aero

connect@acumen.aero



We connect expertise with insight to deliver clarity when it matters most.

Copyright 2026 Acumen Aviation All Rights Reserved