
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 17, 2022

EG ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40444
(Commission
File Number)

86-1740840
(IRS Employer
Identification No.)

**375 Park Avenue, 24th Floor
New York, NY 10152**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 212-888-1040

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units	EGGFU	The New York Stock Exchange
Class A shares	EGGF	The New York Stock Exchange
Warrants	EGGFW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On October 17, 2022, EG Acquisition Corp., a Delaware corporation (“EG”), and LGM Enterprises, LLC (“LGM”), a North Carolina limited liability company, among other parties, entered into a definitive equity purchase agreement (the “Equity Purchase Agreement”). Pursuant to the Equity Purchase Agreement, and subject to the terms and conditions set forth therein, upon consummation of the transactions contemplated thereby, EG will acquire LGM and LGM’s equityholders will be issued shares of EG (the “Business Combination”).

On October 17, 2022, EG and LGM issued a joint press release announcing the execution of the Equity Purchase Agreement and the Business Combination. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Attached as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that will be used by EG and LGM with respect to the Business Combination and the transactions contemplated by the Equity Purchase Agreement.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Additional Information

EG intends to file a preliminary proxy statement with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the proposed Business Combination, EG will mail the definitive proxy statement and other relevant documents to its stockholders. This communication does not contain all the information that should be considered concerning the Business Combination. It is not intended to provide the basis for any investment decision or any other decision in respect to the proposed Business Combination. **EG’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, any amendments thereto, and the definitive proxy statement in connection with EG’s solicitation of proxies for the special meeting to be held to approve the Business Combination as these materials will contain important information about LGM and EG and the proposed the Business Combination.** The definitive proxy statement will be mailed to the stockholders of EG as of a record date to be established for voting on the Business Combination. Such stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC’s website at <http://www.sec.gov>.

Participants in the Solicitation

EG, EG Sponsor LLC (“Sponsor”) and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of EG’s stockholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of EG’s directors and officers in EG’s filings with the SEC, including EG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 15, 2022, and such information and names of LGM’s directors and executive officers will also be in the proxy statement of EG for the Business Combination.** Stockholders can obtain copies of EG’s filings with the SEC, without charge, at the SEC’s website at www.sec.gov.

LGM and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from EG’s stockholders in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the proxy statement for the Business Combination when available.

No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of EG’s securities, (ii) the risk that the transaction may not be completed by EG’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by EG, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval by the shareholders of EG and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Equity Purchase Agreement, (vi) the effect of the announcement or pendency of the transaction on LGM’s business relationships, operating results and business generally, (vii) risks that the proposed transaction disrupts current plans and operations of LGM and potential difficulties in LGM employee retention as a result of the transaction, (viii) the outcome of any legal proceedings that may be instituted against LGM or against EG related to the Equity Purchase Agreement or the transaction, (ix) the ability to maintain the listing of the EG’s securities a national securities exchange, (x) the price of EG’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which EG plans to operate or LGM operates, variations in operating performance across competitors, changes in laws and regulations affecting EG’s or LGM’s business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of EG’s registration on Form S-1, the proxy statement that will be filed as discussed below and other documents filed by EG from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and LGM and EG assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. LGM nor EG gives any assurance that either LGM or EG or the combined company will achieve its expectations.

EG cautions that the foregoing list of factors is not exclusive. EG cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of EG’s Annual Report on Form 10-K filed with the SEC. EG’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, EG disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated October 17, 2022
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EG ACQUISITION CORP.

By: /s/ Gregg S. Hymowitz
Name: Gregg S. Hymowitz
Title: Chief Executive Officer

Dated: October 17, 2022



flyExclusive, One of the Fastest-Growing Providers of Premium Private Jet Charter Experiences, to Become Publicly Traded via Business Combination Agreement with EG Acquisition Corp.

flyExclusive has entered into a business combination agreement with EG Acquisition Corp. (NYSE: EGGF); the combined company is expected to trade on the NYSE

In just over seven years, flyExclusive has become one of the nation's five largest private jet operators with triple digit membership growth and a 94% retention rate among existing members

Track record of recurring profitable growth with projected estimated 2022 revenue of more than \$360 million and estimated 2022 Management EBITDA of \$32.0 million and a projected 2023 revenue of \$522 million with an estimated Management EBITDA of \$63.7M.

Transaction values flyExclusive at a pre-transaction equity value of \$600 million and is expected to provide up to \$310 million in proceeds, including \$85 million of immediate funding through committed convertible notes and up to \$225 million of SPAC cash held in trust

Proceeds will allow flyExclusive to continue its growth, better serve customers and execute its strategic plan to become the nation's first fully vertically integrated private aviation company

NEW YORK & KINSTON, NC, Oct. 17, 2022 – flyExclusive, a leading provider of premium private jet charter experiences, and EG Acquisition Corp. (NYSE: EGGF), a Special Purpose Acquisition Company (SPAC) sponsored by EnTrust Global and GMF Capital, announced today that they have entered into a definitive business combination agreement.

Under the terms of the agreement, flyExclusive and EG Acquisition Corp. will combine into a new company that is expected to be listed on the New York Stock Exchange and will adopt flyExclusive as the corporate operating brand. flyExclusive founder and CEO Jim Segrave will lead the combined company.

The transaction, once completed, will provide flyExclusive with significant additional capital to continue its growth, better serve customers and execute its strategic plan to become the nation's first fully vertically integrated private aviation company. flyExclusive's leadership team will retain control of the company, ensuring a generational company will continue to grow in Kinston, NC.

In addition, certain sovereign wealth and U.S. institutional investors are providing \$85 million to flyExclusive, via the purchase of convertible notes that were entered into simultaneously with the signing of the business combination agreement. The notes will convert into shares of the combined company upon the consummation of the business combination at a price of \$10 per share (subject to adjustment in certain instances). The \$85 million from the notes is expected to be primarily used by flyExclusive for the acquisition of additional aircraft and for related expenses.

flyExclusive Overview

Headquartered in Kinston, NC, flyExclusive is a premiere Part 135 owner/operator of private jet experiences that surpass expectations for quality, convenience, and safety. As one of the world's largest operators of Cessna Citation aircraft with a floating fleet of over 90 jets, flyExclusive offers access to a network of personalized private aviation with on-demand flights that can service a myriad of specialized trip needs. flyExclusive has over 800 employees with its operations centrally located on the East Coast within a few flight hours of over 70% of its customer demand.

flyExclusive's award-winning Jet Club is a multi-tiered membership program that allows customers to access the fleet with guaranteed access, no monthly management fees, no blackout dates and minimal peak days. Members retain their membership for as long as they choose to fly for a low monthly fee, with an aircraft daily rate that enables access to the most aggressive hourly rates in the industry. The company's Jet Club rate structure is purposefully designed to deliver competitively priced flights on short distance legs as well as cross-country ones. It was named by Robb Report as best in the "Jet Cards and Membership" category in the 2022 Best of the Best Awards.

flyExclusive entered the fractional market with the order of 30 CJ3+ aircraft earlier in 2022. Expansion of the fractional program to the mid and super-mid categories is expected immediately. The flyExclusive fractional program is structured like the Jet Club program with daily access fees and aggressive hourly rates, no monthly management fees or blackout dates and minimal peak days.

flyExclusive flew over 46,000 hours in 2021, over 46% percent more than the prior year. The company is currently flying nearly 5,000 hours per month. During the COVID pandemic, flyExclusive was one of only two operators that flew more flight hours in 2020 than it flew in 2019. Additionally, the company delivered major enhancements to its Jet Club and enjoyed triple digit membership growth while many operators scaled back their jet card offerings and added restrictions for new members to offset jet demand. flyExclusive made investments to its fleet to guarantee availability so new Jet Club members were able to fly immediately without any restrictions or blackouts.

flyExclusive is both ARG/US and Wyvern certified, which is achieved by less than 5% of all private flight providers.

EG Acquisition Corp. Overview

EG Acquisition Corp. is a Special Purpose Acquisition Company (SPAC) sponsored by EnTrust Global and GMF Capital that raised \$225 million in its initial public offering on May 26, 2021.

Founded in 1997 by Chairman and CEO Gregg S. Hymowitz, EnTrust Global is a global investment firm with approximately \$18 billion in total assets. The firm manages assets for more than 500 institutional investors representing 48 countries. EnTrust has invested nearly \$14 billion across approximately 160 transactions in both the private and public sectors, including transportation businesses. GMF Capital, a private investment platform founded by Gary Fegel in 2013, manages more than \$1.5 billion in assets and has invested more than \$5.5 billion of assets across 100+ transactions since inception, including in blank check companies and aviation industry assets. Both EnTrust Global and GMF Capital have significant experience with SPAC transactions, having executed several successful business combinations.

Mr. Hymowitz serves as CEO and director of EG Acquisition Corp, and Mr. Fegel serves as chairman of EG Acquisition Corp.'s Board of Directors.

At the time of EG Acquisition Corp.'s initial public offering, the sponsor agreed to not sell its founder shares for a period of three years after the business combination. Mr. Hymowitz and Mr. Fegel believed, and continue to believe, that this longer "lock-up" period should better align the interests of the sponsor with those of EG Acquisition's investors. As such, with certain limited exceptions, the sponsor will continue to be invested in the combined company for at least three years after the completion of the business combination. In addition, Mr. Hymowitz and Mr. Fegel are expected to serve as directors on the board of directors of the combined company.

Management Commentary

"flyExclusive is raising the bar in the private aviation industry and creating the best possible experience for customers, partners, and employees so we can create more moments that matter," said Jim Segrave, CEO of flyExclusive. "We are excited to enter the public markets through our business combination with EG Acquisition Corp. This capital, combined with our leadership team's significant aviation industry experience, will allow flyExclusive to rapidly grow our workforce, significantly expand our fleet and further invest in our customer experience, while maintaining our core values and family first culture."

Added Segrave: "flyExclusive previously announced the purchase of 30 Citation CJ3+ light aircraft with deliveries scheduled to start Q3 of next year. With this additional capital, we are planning to further expand our fractional ownership program to include mid and super-mid aircraft to provide more options to our valued customers."

"flyExclusive has become one of the fastest-growing providers of premium private jet charter experiences thanks to their world-class leadership team, business model designed to maximize utilization and flight unit economics and the consistent high-quality service they provide to customers," said Gregg S. Hymowitz, CEO and Director of EG Acquisition Corp. and Chairman and CEO of EnTrust Global. "I could not be more confident in Jim and his team at flyExclusive and believe they are ready to further accelerate their market position through this opportunity to become a public company."

“When we founded EG Acquisition Corp., our intention was to identify a high-quality business run by an exceptional team, pursuing growth and large market opportunities,” said Gary Fegel, founder of GMF Capital and Chairman of EG Acquisition Corp. “flyExclusive is an ideal partner. Their differentiated model and track record of performance, combined with our investment and the continued acceleration of the private aviation market, will allow flyExclusive to extend their leadership position and deliver shareholder value.”

Transaction Overview

Under the terms of the definitive business combination agreement, the transaction values flyExclusive at pre-transaction equity value of \$600 million and is expected to provide up to \$310 million in proceeds, including \$85 million of committed convertible notes described above and \$225 million of SPAC cash in trust assuming no redemptions. No additional funding beyond the \$85 million of already committed convertible notes is required for the business combination to close.

Upon the closing of the proposed transaction, flyExclusive’s senior management will continue to serve in their current roles. The current flyExclusive owners will retain approximately 60% of the ownership at close, assuming no redemptions in SPAC cash held in trust.

The respective boards of directors of both EG Acquisition Corp. and flyExclusive have each approved the proposed transaction. Completion of the proposed transaction is subject to approval of EG Acquisition Corp. stockholders and other customary closing conditions. The parties expect that the proposed transaction will be completed in Q1 2023.

Investor Conference Call

flyExclusive and EG Acquisition Corp. have posted to their respective websites an audio transcript of a joint investor conference call discussing the business and the proposed transaction. The transcript can be found at either <https://egacquisition.com> or www.flyexclusive.com.

For Investor Relations, including a copy of an investor presentation as filed with the SEC, please visit the EG Acquisition Corp. website at www.egacquisition.com or the SEC’s website for EG Acquisition Corp.’s filings at: <https://sec.report/CIK/0001843973>.

Advisors

BTIG, LLC served as financial and capital markets advisor to EG Acquisition Corp. Wyrick Robbins Yates & Ponton LLP is serving as legal advisor to flyExclusive, Willkie Farr & Gallagher LLP is serving as legal advisor to EG Acquisition Corp., Kirkland & Ellis LLP is serving as legal counsel to BTIG, LLC, and Vinson & Elkins is serving as legal counsel to the Noteholders.

About flyExclusive

flyExclusive is a premiere Part 135 owner/operator of private jet experiences that surpass expectations for quality, convenience and safety. From our world-class Jet Club to our unmatched private charter to our recently launched fractional program, clients who fly with us receive a curated experience that anticipates their needs for consistency, comfort and style. As one of the largest operators of Cessna Citation aircraft in the world with a floating fleet of over 90 light to heavy jets, flyExclusive offers access to a world of personalized private aviation with on-demand flights that can service a myriad of specialized trip needs. flyExclusive is headquartered in Kinston, NC with services provided across North America, Caribbean, Central America, South America, Europe, Asia and beyond. To learn more, visit www.flyexclusive.com.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between flyExclusive and EG Acquisition Corp. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of EG Acquisition Corp.’s securities, (ii) the risk that the transaction may not be completed by EG Acquisition Corp.’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by EG Acquisition Corp., (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval by the shareholders of EG Acquisition Corp. and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Equity Purchase Agreement, (vi) the effect of the announcement or pendency of the transaction on flyExclusive’s business relationships, operating results and business generally, (vii) risks that the proposed transaction disrupts current plans and operations of flyExclusive and potential difficulties in flyExclusive employee retention as a result of the transaction, (viii) the outcome of any legal proceedings that may be instituted against flyExclusive or against EG Acquisition Corp. related to the Equity Purchase Agreement or the transaction, (ix) the ability to maintain the listing of the EG Acquisition Corp.’s securities a national securities exchange, (x) the price of EG Acquisition Corp.’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which EG Acquisition Corp. plans to operate or flyExclusive operates, variations in operating performance across competitors, changes in laws and regulations

affecting EG Acquisition Corp.'s or flyExclusive's business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of EG Acquisition Corp.'s registration on Form S-1, the proxy statement that will be filed as discussed below and other documents filed by EG Acquisition Corp. from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and flyExclusive and EG Acquisition Corp. assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. flyExclusive nor EG Acquisition Corp. gives any assurance that either flyExclusive or EG Acquisition Corp. or the combined company will achieve its expectations.

Additional Information and Where to Find It

This document relates to a proposed transaction between flyExclusive and EG Acquisition Corp. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. EG Acquisition Corp. intends to file a preliminary proxy statement with the SEC in connection with the proposed transaction. EG Acquisition Corp. will mail the definitive proxy statement to all EG Acquisition Corp. shareholders. EG Acquisition Corp. also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of EG Acquisition Corp. are urged to read the preliminary proxy statement (and, when available, the definitive proxy statement) and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and all other relevant documents filed or that will be filed with the SEC by EG Acquisition Corp. through the website maintained by the SEC at www.sec.gov.

Participants in Solicitation

EG Acquisition Corp. and flyExclusive and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from EG Acquisition Corp.'s shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of EG Acquisition Corp. and information regarding their interests in the business combination will be

contained in the proxy statement when available. You may obtain free copies of these documents as described in the preceding paragraph.

CONTACT

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720.261.4215
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DISCLAIMERS AND OTHER IMPORTANT INFORMATION

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential acquisition by EG Acquisition Corp ("EGGF") of LGM Enterprises, LLC and its affiliates, together doing business as "flyExclusive" (together "LGM Enterprises") and related transactions (the "Potential Business Combination") and a potential proposed private offering of public equity (the "PIPE Offering"), and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Potential Business Combination, the PIPE Offering or any related transactions, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities.

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. This Presentation is subject to updating, completion, revision, verification and further amendment. None of EGGF, LGM Enterprises, BTIG, LLC ("BTIG") or their respective affiliates has authorized anyone to provide interested parties with additional or different information. No securities regulatory authority has expressed an opinion about the securities discussed in this Presentation and it is an offense to claim otherwise.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with EGGF, LGM Enterprises, BTIG or their respective representatives, as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of EGGF, LGM Enterprises, the Potential Business Combination or the PIPE Offering. Recipients of this Presentation should each make their own evaluation of EGGF, LGM Enterprises, the Potential Business Combination and the PIPE Offering and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

FORWARD-LOOKING INFORMATION

This Presentation (and oral statements regarding the subjects of this Presentation) contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to LGM Enterprises and the Potential Business Combination, including statements regarding the anticipated benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the products and services offered by LGM Enterprises and the markets in which it operates (including future market opportunities), LGM Enterprises' projected future results, future financial condition and performance and expected financial impacts of the Potential Business Combination (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Potential Business Combination, the PIPE Offering and the level of redemptions of EGGF's public stockholders, and LGM Enterprises' expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "potential," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Potential Business Combination and the PIPE Offering may not be completed in a timely manner or at all, which may adversely affect the price of EGGF's securities, (ii) the risk that the Potential Business Combination may not be completed by EGGF's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by EGGF, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the approval of the business combination agreement by the stockholders of EGGF, the satisfaction of the minimum trust account amount following any redemptions by EGGF's public stockholders (if applicable), and the receipt of certain governmental and regulatory approvals, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (v) the effect of the announcement or pendency of the Potential Business Combination on LGM Enterprises' business relationships, operating results, performance and business generally, (vi) risks that the Potential Business Combination disrupts current plans and operations of LGM Enterprises, (vii) the outcome of any legal proceedings that may be instituted against LGM Enterprises or EGGF related to the business combination agreement or the Potential Business Combination, (viii) the ability to maintain the listing of EGGF's securities on a national securities exchange, (ix) changes in the combined capital structure of LGM Enterprises and EGGF following the Potential Business Combination, (x) changes in the competitive industries and markets in which LGM Enterprises operates or plans to operate, (xi) changes in laws and regulations affecting LGM Enterprises' business, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xiii) risks related to the uncertainty of LGM Enterprises' projected financial information, (xiv) risks related to LGM Enterprises' potential inability to achieve or maintain profitability and generate cash, (xv) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, and their impact on LGM Enterprises, its business and markets in which it operates, (xvi) the potential inability of LGM Enterprises to manage growth effectively, (xvii) LGM Enterprises' customer concentration, (xviii) costs related to the Potential Business Combination and the failure to realize anticipated benefits of the Potential Business Combination or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, and (xix) the ability to recruit, train and retain qualified personnel.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of EGGF's prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on May 27, 2021, its Form 10-K filed on April 15, 2022, and other documents filed or to be filed with the SEC (including a registration statement on Form S-4 to be filed in connection with the Potential Business Combination), as well as the "Investor Presentation Summary Risk Factors" attached to this Presentation.

FINANCIAL INFORMATION

The financial and operating forecasts and projections contained in this Presentation represent certain estimates of LGM Enterprises as of the date thereof. LGM Enterprises' independent public accountants have not examined, reviewed or compiled the forecasts or projections and, accordingly, do not express an opinion or other form of assurance with respect thereto. These projections should not be relied upon as being indicative of future results. Furthermore, none of LGM Enterprises or its management team can give any assurance that the forecasts or projections contained herein accurately represents LGM Enterprises future operations or financial condition. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of LGM Enterprises or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and may vary materially from the projected results. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or will be achieved.

The financial information and data contained this Presentation are unaudited and do not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any registration statement, prospectus, proxy statement or other report or document to be filed or furnished by EGGF, or any other report or document to be filed by the combined company following completion of the Potential Business Combination, with the SEC.

Any "pro forma" financial data included in this Presentation has not been prepared in accordance with Article 11 of Regulation S-X of the SEC, is presented for informational purposes only and may differ materially from the Regulation S-X compliant pro forma financial statements of LGM Enterprises to be included any filings with the SEC.

INDUSTRY AND MARKET DATA

This Presentation has been prepared by EGGF, LGM Enterprises and BTIG and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although EGGF, LGM Enterprises and BTIG believe these third-party sources are reliable as of their respective dates, none of EGGF, LGM Enterprises, BTIG or any of their respective affiliates has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data are also based on LGM Enterprises good faith estimates, which are derived from both internal sources and the third-party sources described above. None of EGGF, LGM Enterprises, BTIG, their respective affiliates, or their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the Potential Business Combination, EGGF intends to file relevant materials with the SEC, including proxy statement on Schedule 14A, referred to as a proxy statement. A proxy statement will be sent to all EGGF stockholders. EGGF will also file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of EGGF are urged to read the registration statement, the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by EGGF through the website maintained by the SEC at www.sec.gov.


The documents filed by EGGF with the SEC also may be obtained free of charge upon written request to EG Acquisition Corp. 375 Park Avenue, 24th Floor, New York, NY 10152.

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- II. WHO WE ARE
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I. EXECUTIVE SUMMARY



 flyexclusive

I. EXECUTIVE SUMMARY

WORLD-CLASS AVIATION PARTNERSHIP

Decades of aviation experience and entrepreneurial excellence



Jim Segrave
CEO



- ✓ Experienced aviation entrepreneur and operator
- ✓ Built Segrave Aviation and sold to Delta Private Jets
- ✓ President of Delta Private Jets 2010 – 2013
- ✓ Founded flyExclusive in 2015
- ✓ Seasoned jet pilot with 10k+ flight hours



Tommy Sowers
President / COO



Brent Smith
CFO



Billy Barnard
CBO



Mike Guina
CSO



Gregg Hymowitz
CEO & Director



Gary Fegel
Chairman



EG Acquisition Corp.

I. EXECUTIVE SUMMARY

SPAC SPONSORSHIP WITH FLYEXCLUSIVE

Experienced sponsors with significant private-to-public / cross-over investment history, including specialized aviation knowledge



EG Acquisition Corp.

- **25+ year investment history** with combined over **~\$19 billion deployed** to more than **250 investments** across various industries and geographies
- EnTrust Global has a **substantial transportation real assets business** and GMF has **significant investment experience in logistics, aviation, and aviation technology**
- Ability to leverage **global network of leading executives and entrepreneurs**, including SPAC Sponsor Board member with a dedicated career in aviation who previously served as acting FAA Administrator
- **Long-term commitment from Sponsor**, with personal investments from both SPAC CEO and Chairman (3-year lock-up), who will each join the Board of Directors

flyExclusive Meets the Sponsors' Targeted Criteria

- ✓ **Established operating business with industry leading management team**
- ✓ **At a growth inflection point where public capital can accelerate clear expansion path**
- ✓ **Well-positioned to capitalize on favorable long-term secular tailwinds and growing addressable market**
- ✓ **Highly profitable business model with strong revenue visibility**

I. EXECUTIVE SUMMARY

PROPOSED TRANSACTION SUMMARY

Overview

- flyExclusive (the "Company") is an established operator in the private aviation sector
- flyExclusive expects to enter into a business combination agreement with EG Acquisition Corp. (NYSE:EGGF)
- EG Acquisition Corp. is a Special Purpose Acquisition Company sponsored by EnTrust Global and GMF Capital that raised \$225 million in its initial public offering on May 26, 2021
- Transaction implies a pre-transaction equity value of \$600 million⁽¹⁾
 - 1.3x Enterprise Value to 2023E Revenue and 10.6x Enterprise Value to 2023E EBITDA

Capital Structure

- Anticipated transaction financing of up to \$310 million, including \$85 million of convertible notes and \$225 million of SPAC cash held in trust⁽²⁾
- Following the proposed transaction, flyExclusive is expected to be provided ~\$295 million of cash⁽²⁾, in addition to roughly \$32.4 million current net cash balance
- Pro forma equity ownership percentage for the transaction⁽³⁾:
 - 62.1% flyExclusive Shareholders
 - 32.1% EGA Public Shares and Committed Convertible Notes
 - 5.8% Sponsor Shares



Note: (1) flyExclusive currently has \$108.7 million in debt (excludes plane lease liabilities due to control and repurchase features) and ~\$32.4 million of current cash and marketable securities on the balance sheet as of June 30th, 2022. (2) No assumption has been made on the ultimate level of trust redemptions and this represents the full cash in Trust and committed convertible notes, which will be converted into public shares in the merger. Total cash assumes flyExclusive equity holders do not exercise right to have repurchased up to \$20 million of shares at closing at \$10.00 per share (repurchase amount scales based on total cash in excess of \$85 million per Equity Purchase Agreement). (3) Pro forma equity ownership does not reflect 11.8 million of warrants outstanding at \$11.50 per share.

INVESTMENT HIGHLIGHTS



1 Proven Operator

World-class private aviation executive who has founded, operated, and sold a previous business to Delta Air Lines

2 Unique Business Model

Diversified customer channels, vertically integrated operations, and optimized asset utilization

3 Clear Growth Trajectory

Y-o-Y membership growth of 200% with ~94%+ retention amongst existing members, as well as substantial contractually committed revenues

4 Strong Market Backdrop


Favorable long-term secular tailwinds in sector and ability to take additional share in a growing market

5 Durable Competitive Advantages

Strategic key initiatives and investments made to remove industry bottlenecks to growth and to maintain leading consistent customer experience

II. WHO WE ARE



 flyexclusive

II. WHO WE ARE

GROWING TAM WITH FAVORABLE DYNAMICS

A large, untapped user base with potential for meaningful adoption exists

Industry Drivers

Landscape Shift in Air Travel from Commercial to Private

- The pandemic accelerated sustained market growth as individuals sought safer flying options

Reduction in Commercial Aviation Capacity and Poor Performance

- Major airlines continue to operate less capacity
- Airlines continually trimming costs, causing a decline in customer experience and increase in dissatisfaction overall

Reversed Corporate Trend of Cutting Executives Private Flights

- Previously cut corporate travel expenses now ubiquitously incurred due to health concerns and availability of travel options

Growing Flight Optionality and Reduced Barriers

- Growth in the number and types of customer programs have resulted in lower barriers to access private aviation, expanding the TAM to include households with lower net worth

Private Aviation TAM by Household Net Worth (“HHNW”)

- Potential TAM expected to grow to more than \$43 billion driven by enhanced affordability, new customer segments, and increasing penetration in existing economic cohorts



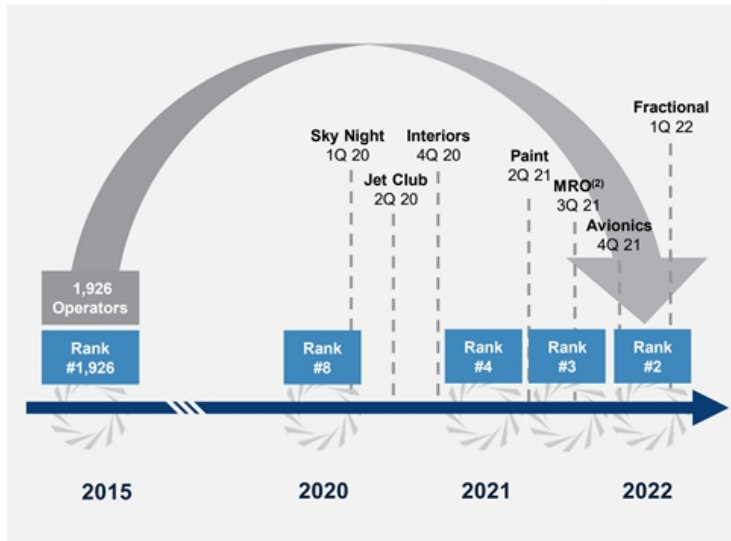
- McKinsey estimates that only ~10% of households that can afford private aviation (i.e., households with a net worth over \$10 million+) use it
 - Lower adoption level underscores the significant opportunity to increase share across private aviation’s historical core markets

Source: Wall Street research.

II. WHO WE ARE

COMPANY TIMELINE

In seven years, flyExclusive has become the second largest operator



1H 2022 Top U.S. Private Air Charter Operators ⁽¹⁾		
Rank	Company	Hours
1	Wheels Up	65,626
2	flyExclusive	23,874
3	XOJET	18,326
4	Jet Linx	17,607
5	AirSprint	12,701
6	Solairus Aviation	11,841
7	Executive AirShare	10,427
8	Jet It	9,238
9	Jet Edge	5,881
10	SunWest Aviation	5,528

Source: Argus TRAQpak and FAA DO85 report. FAA reports 1,863 Part 135 operators as of 5/3/2022. (1) Per Federal Aviation Administration ("FAA") Part 135 certificate grants the authority to operate on-demand private charter services. (2) Maintenance, Repair and Operations ("MRO").

II. WHO WE ARE

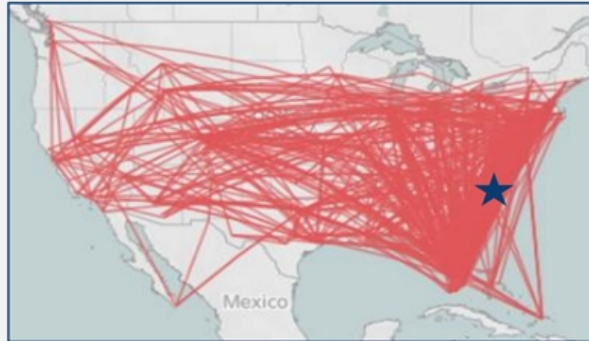
COMPANY SIZE AND SCOPE

“Floating Fleet” model with 100% operational control

Operations Overview

- Headquartered in Kinston, North Carolina
- Currently, the Company has more than 800 employees
- Fleet of 88 aircraft as of 2Q 2022 with a pipeline of 4 jets
- Operations centrally located within two flight hours of 70% of the Company’s flight demand

Jan '22 Mid Jet Flight Data



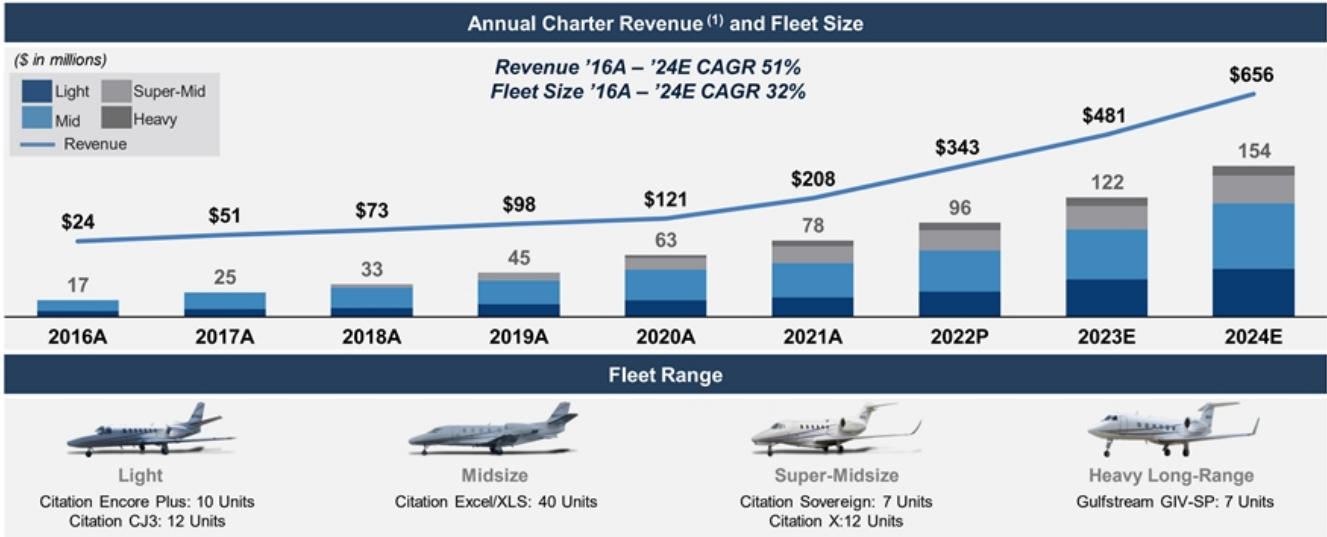
Aircraft Strategically Situated Closer to Demand



II. WHO WE ARE

ORGANIC GROWTH

Consistent revenue and fleet expansion since inception despite market fluctuations



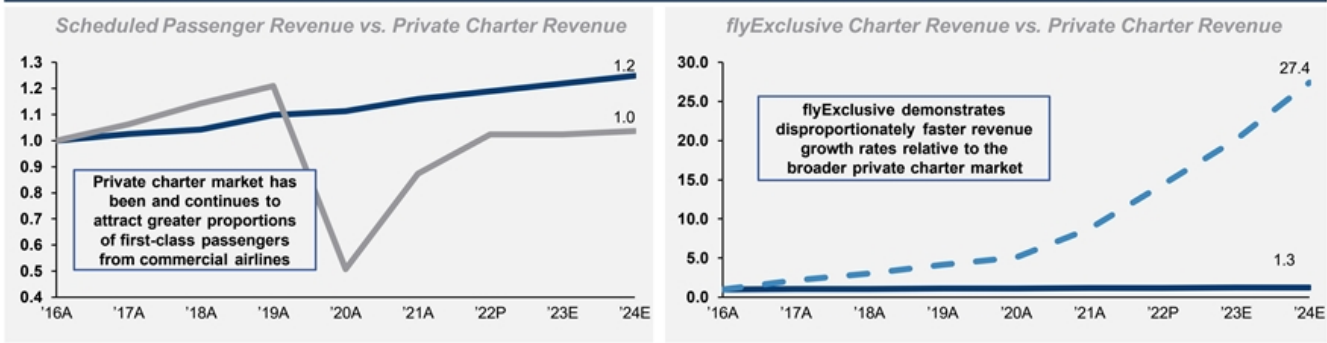
Notes: (1) Includes charter revenue only. Excludes MRO, Fractional Profit Margin, Aircraft Sales Commissions and Other Income / (Loss). See pg. 37 for a breakdown of total revenue.

II. WHO WE ARE

INDUSTRY TREND

Inelastic private charter demand while commercial aviation struggles

Revenue Index Comparison: Private Charter, U.S. Scheduled Passenger Carrier, and flyExclusive



Legend

- U.S. Scheduled Passenger Carrier Revenue Index
- U.S. Private Jet Charter Revenue Index
- - - flyExclusive Charter Revenue Index

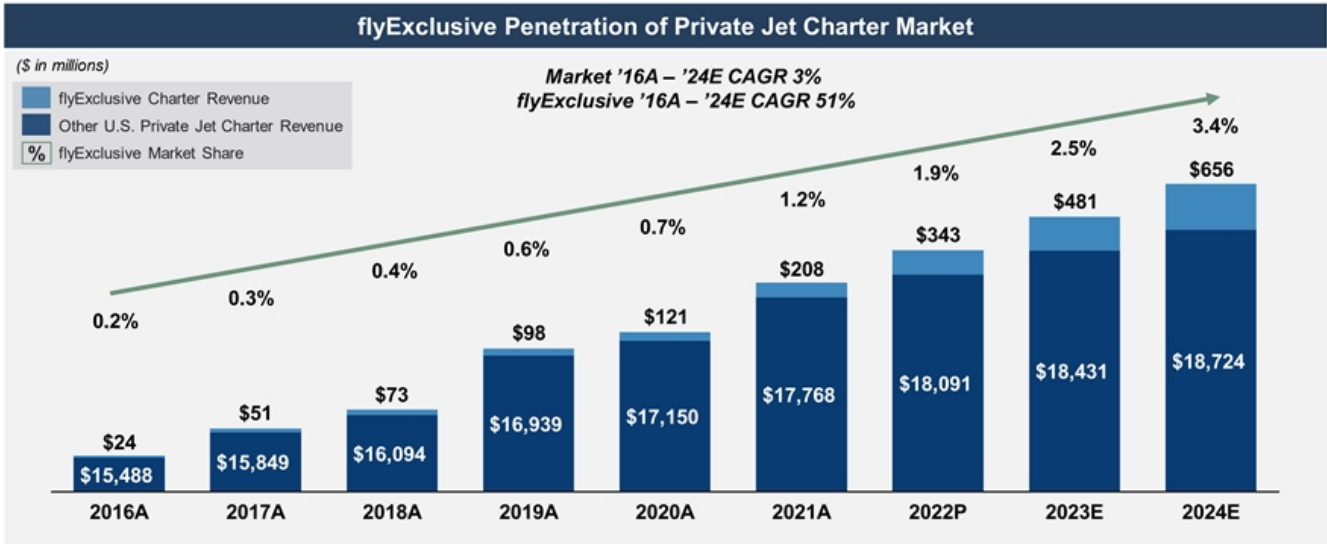
Scheduled Passenger Revenue '16A – '24E CAGR 0.4%
Private Charter Revenue '16A – '24E CAGR 2.8%
flyExclusive Charter Revenue '16A – '24E CAGR 51.3%

Sources: Bureau of Transportation Statistics: U.S. Scheduled Passenger Carrier Domestic Operating Revenue. IBIS: Domestic Airlines in the U.S., U.S. Private Jet Charter Revenue. Private Jet Charter revenue includes Part 135 and Part 91k.

II. WHO WE ARE

MARKET CAPTURE

Taking share at an accelerated pace within established growing market



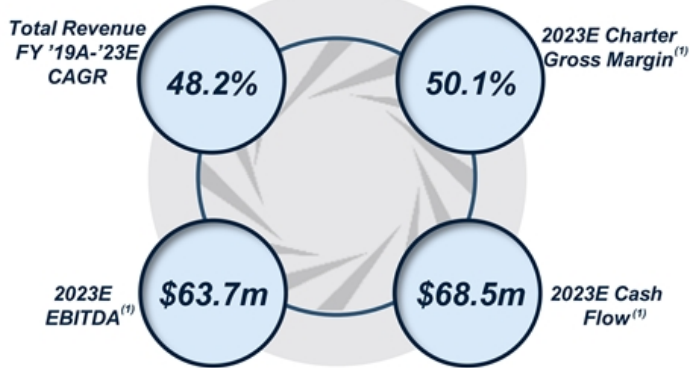
Source: IBIS. Private Jet Charter revenue includes Part 135 and Part 91k.

II. WHO WE ARE

FINANCIAL SNAPSHOT

Positioned for growth through fleet expansion and vertical integration

Core Business Metrics



Industry-leading revenue growth and margins driving profits

Notes: ⁽¹⁾ 2023E represents year end estimated financials. EBITDA is a non-GAAP financial measure. See p. 37 for further information.

III. WHAT WE DO



III. WHAT WE DO

LEADING OPERATOR WITH DIFFERENTIATED PLATFORM

Superior business model designed to maximize utilization & flight unit economics

Flight Programs

WHOLESALE

- Non-guaranteed flights that are sold within 3 days of flight to maximize efficiency

Contractual Committed Demand

GUARANTEED REVENUE PROGRAM ("GRP")

- Guaranteed revenues from operators who gain guaranteed access to the fleet

JET CLUB

- Award winning multi-tiered membership programs with monthly fees and upfront deposits to fund future flights

FRACTIONAL OWNERSHIP

- Customers purchase a share of an aircraft, and receive guaranteed access with no monthly management fees, no blackout dates, minimal peak days and tax benefits

PARTNERSHIP

- Partners purchase aircraft from the Company and enter into a triple net lease, receiving access to the fleet at lowest hourly rates with no blackouts, and tax benefits

III. WHAT WE DO

WHOLESALE

Spot market sales used to optimize revenue and fleet positions

Overview

- Wholesale is typically sold within 3 days of flight
- flyExclusive utilizes Wholesale to maximize hours and fleet utilization
- Serves as a resource for charter brokers and smaller fleet operators
- flyExclusive initially built on the Wholesale segment, but has been and continues to transition to contractual committed demand (GRP) and direct customers (Jet Club & Fractional Ownership)

Top Wholesale Customers

apollojets


JETLINX

WHEELS UP[®]

XOJET[®]

 UNITYJETS[®]

FXAIR

JETS.COM_✈

Signature[®]
AVIATION

GUARANTEED REVENUE PROGRAM

Contracted monthly revenues for committed access to the fleet

Overview

- Currently 30 designated aircraft
- GRP and Wholesale often share the same B2B customers, whereas GRP is protected with minimum guaranteed revenue with ensured favorable rates, terms, and reimbursements
- All flights generate revenue, including empty legs (repositioning)
- Allows for maintenance with 2 out of 3 guaranteed days available

Summary GRP Contract Terms

- Guaranteed flight hours per aircraft per quarter
- Guaranteed minimum average flight length by aircraft model
- Quarterly adjustment to rates for fuel cost
- Reimbursement for travel



III. WHAT WE DO

JET CLUB

Direct, sustainable customer base with Y-o-Y membership growth of 200% ('21A-'22A)

Overview

- Launched in May '20, the Jet Club offers non-refundable, multi-tiered membership options, and has a monthly fee
- Daily rates subject to an annual increase
- Hourly rates increased annually based on CPI and adjusted monthly for changes in jet fuel costs
- At current ~94% retention, Jet Club will grow exponentially
- Jet Club members typically fly between 20-30 hours annually

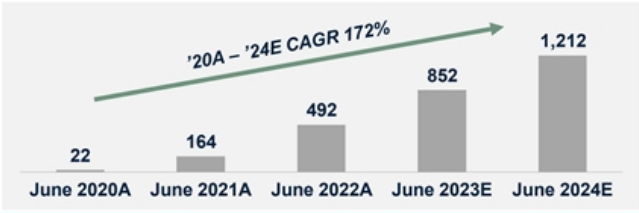


Membership Levels (1),(2)

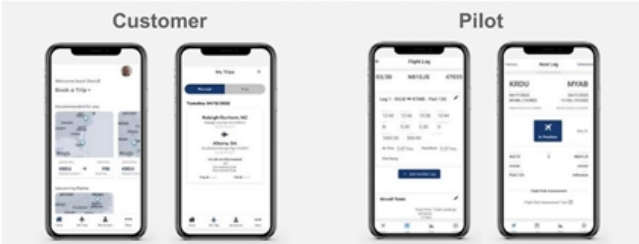
	Deposit Level	\$75k	\$150k	\$250k
Light	Daily Rate	\$7,000	\$6,500	\$6,000
	Hourly Rate	\$3,740	\$3,740	\$3,740
Mid	Daily Rate	\$9,500	\$9,000	\$8,500
	Hourly Rate	\$4,170	\$4,170	\$4,170
Super	Daily Rate	\$13,000	\$12,500	\$12,000
	Hourly Rate	\$5,590	\$5,590	\$5,590

Notes: (1) Hourly Rates are based on North American Jet Fuel price per barrel of \$150.
 (2) For illustrative purposes only as other Jet Club agreements exist that differ from the above amounts.

Active and Projected Members



In-House Developed Apps for Jet Club



III. WHAT WE DO

FRACTIONAL OWNERSHIP

Highly profitable, capital efficient program to complete customer offerings

Summary

- Fractional program targets private travelers who fly 40 - 60 hours per year
- Customers purchase a share of a new aircraft (typically ~10 owners per plane)
- Company realizes a profit on the sale of fractional shares (planes sold for ~\$12.0 million and costs the Company ~\$9.5 million)
- flyExclusive projects ~56% margins on flights of fractional aircraft

Projected Fractional Fleet Profile

April 2022 announced secured deal with Textron (CJ3 manufacturer) for up to 30 deliveries between 2023-2025⁽¹⁾



Notes: (1) Source: <https://www.businesswire.com/news/home/20220406005685/en/Textron-Aviation-announces-order-from-flyExclusive-for-up-to-30-Cessna-Citation-CJ3-light-jets>; (2) Management estimate for light jet fractional economics

Program Benefits



Share of Fractional Jet

Fractional shares beginning at 40 hours per year on aircraft (first deliveries starting in Q2 2023)



Flexibility with Fractional

No monthly management fees, no blackout dates, and minimal peak days



Immediate Fleet Access

Full access to fleet - Light, Mid, Super-Mid

Light Jet Fractional Economics (Illustrative Example)⁽²⁾



Aircraft Sale Price	\$12.0mm
Aircraft Cost	\$9.5mm
Profit Margin	\$2.5mm

Annual Hours	1,200
Rate / Hour	\$4,500
Flight Revenue	\$5.4mm
COGS	-\$2.4mm
Gross Profit	\$3.0mm
Gross Margin	55.6%

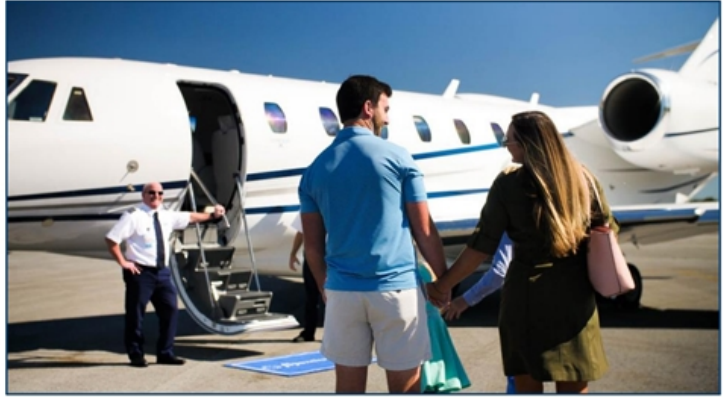
III. WHAT WE DO

PARTNERSHIP

Provides valuable service to aircraft owners while cost-effectively growing the fleet

Winning Long-Term Partnerships

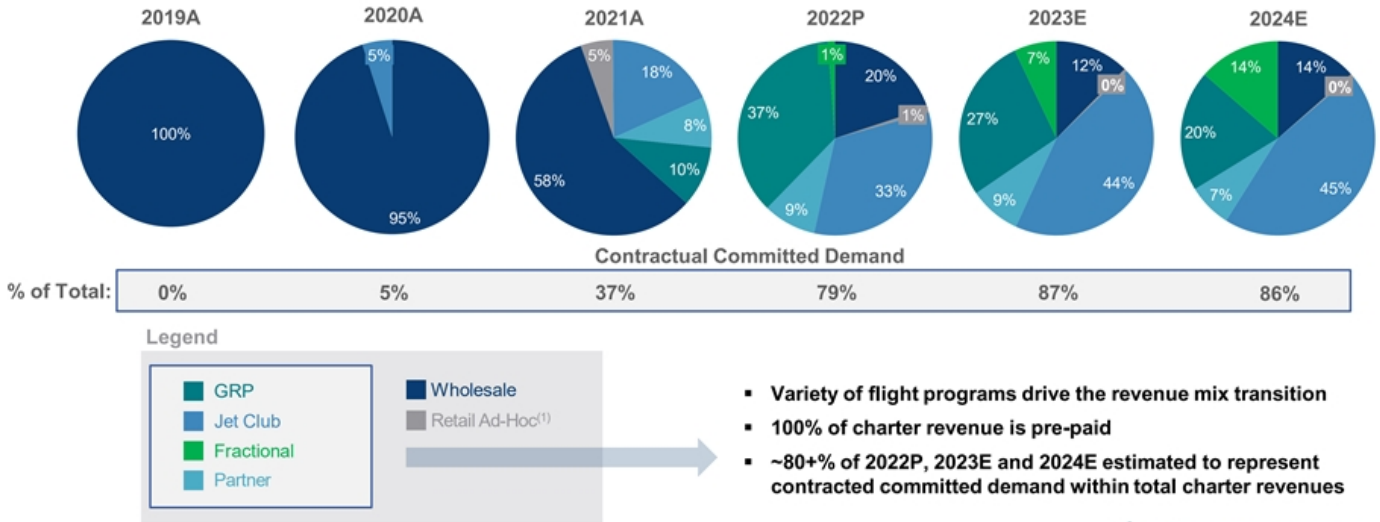
- flyExclusive purchases and upfits aircraft, then sells at a premium while retaining control
- flyExclusive assumes responsibility for maintenance and operations via a triple net lease
- Partner benefits include tax depreciation and owner's rates
- Optimizes cash flow for aircraft owners
- Option at the end of many leases for a buyback at ~60% of the original sale price
- Partnership program typically serves customers that fly between 80 – 150+ hours annually+



III. WHAT WE DO

COMPANY CHARTER REVENUE MIX

Evolution of diversified charter revenue and committed demand



Notes: (1) Non-Member Direct Retail Charters. Excludes MRO operations and other revenue.

IV. STRATEGY OVERVIEW



IV. STRATEGY OVERVIEW

LEADING CUSTOMER EXPERIENCE

99.6% customers fulfilled on flyExclusive fleet

Customer Experience

- In-house technology, exceptional service reliability, and optimized business model allows for consistent high-quality experiences and industry leading standard for customers

Scheduler

Member App

Premier Fleet

Uniform Interiors

Uniform Paint

Business Center

flyExclusive's Customer to Aircraft Ratio

Year	Members / Jet	Members
2021A	7.0	408
2022P	12.1	798
2023E	13.6	1,254
2024E	14.0	1,730

— Members / Jet ■ Members

Industry-Leading Customer to Aircraft Ratio

<h1>7.0</h1> <p>Customers per Aircraft <i>(incl. Jet Club, Fractional and Partnership programs)</i></p>	<h1><</h1>	<p>66.9 Comp 1</p>
		<p>22.0 Comp 2</p>
		<p>20.0 Comp 3</p>
	<p>Competitors with high ratios are unable to operate cost-effectively</p>	

Source: flyExclusive and Comps metrics based on Management estimates and Wall Street research and public filings.

KEY STRATEGIC INITIATIVES

Focus on executing growth and continued vertical integration

Program Growth

- Growth of industry leading programs with 99.6% of customers being fulfilled by flyExclusive fleet
- Focus on expansion of fractional ownership of Cessna Citation CJ3+, XLS, and Latitude/Longitude aircraft
- Jet Club continued development via a newly-launched pricing model to meet a variety of customer needs

Dispatch Availability

- Executing on in-house maintenance program, addressing the consistent maintenance shortages industry-wide
- Transitioning from ~20% in-house maintenance to targeted 80% in-house maintenance
- Increased reliability, efficiency, and substantial reduced costs by in-sourcing previous 3rd party costs

Modernized Fleet

- Consistently branded and upgraded fleet to ensure controlled customer experience
- On-site paint facility and refurbishment center ensuring modernized, uniform exterior and interiors

In-House Training

- On-campus pilot training facilities will remove the greatest bottleneck to growth within the aviation industry
- Faster on-boarding by reducing training wait times and lower costs through flyExclusive simulator facility

IV. STRATEGY OVERVIEW

OPTIMAL FACILITIES LOCATION

Low-cost, centralized location is ideal for flyExclusive's headquarters and campus

flyExclusive Campus

- Located in the North Carolina Global TransPark
 - Awarded the 2020 Job Development Investment Grant of \$2.3 million over 12 years by the state government
- In-house maintenance will reduce costs and increase aircraft uptime
- State-of-the-art paint facility completed in March 2021
- Headquarters make up 145,000+ square feet of hangar, office and shop space



Campus built within a public-use airport which has endless expansion potential



IV. STRATEGY OVERVIEW

MAINTENANCE, REPAIR & OVERHAUL

Extensive investments in maintenance, paint, interiors, and avionics

MRO Benefits		On-site Infrastructure	
24/7 Operations	<ul style="list-style-type: none"> 24/7 operations ~3x the MRO output Performing repairs overnight (when aircraft is not flying) Improved planning and troubleshooting of repairs Improved uptime for fleet superior to the industry average⁽¹⁾ Increased revenues and profits New revenue streams from 3rd parties 	<ul style="list-style-type: none"> 60,000+ sq ft facilities to perform repairs in-house 48,000 sq ft hangar completed in Q2 '22 with a fifth hangar under construction Partial Part 145 certificate in Q3 '21 	
+			
~50% Lower Downtime		<p>Projected MRO Revenue</p>	
+			<p>\$14.5 million 2023E Revenue</p>
Maintenance Savings			
+			
External Revenue Stream			

Note: (1) flyExclusive Management estimate according to Company and industry statistics.

IV. STRATEGY OVERVIEW

ADDITIONAL COMPETITIVE DIFFERENTIATION

Building a consistent brand and solving training delays

Modernized Uniform Fleet

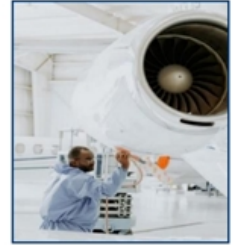
Interiors
Complete refurbishment with single color scheme

80%
Maintenance to be performed in-house

Paint
New paint with single brand

Avionics - Garmin G5000
Significant reduction in maintenance costs and more uptime

120,000+
sq ft of new hangar space



On-Campus Pilot Training Initiatives



Simulator investment to remove biggest bottleneck in the industry and best positions flyExclusive to continue to grow

- ✓ Expected to result in annual cost savings per trainee
- ✓ 88% of new pilots expected to be trained in-house upon hire
- ✓ Payroll savings with faster training
- ✓ Efficient session scheduling without delay

IV. STRATEGY OVERVIEW

COMPARISON TO MAJOR COMPETITORS

Optimal business model with key differentiators



Key Competitors

Asset Growth	Aircraft Acquisition	Operator Acquisition
Customer Fulfillment (Affiliate Lift)	99.6% on flyExclusive Fleet	3 rd Party Reliance
EBITDA Generation	Positive	Inconsistent and / or Negative
Aircraft Control	100%	Other Operators
Customer Experience	flyExclusive Planes, Paint, Pilots, Interiors	Unpredictable
Customer / Jet Ratio	7	20+
Maintenance / Refurbishment	flyExclusive	3 rd Party
Jet Branding	Uniform	Inconsistent
Location	Consolidated Operations	Fragmented
Spend	Fleet, Customer, IT	Brand, "Sizzle", Promotions
Lead Time	4-5 Day (Advantage)	Hours
Pilot Training	88% of Hires Trained In-House by Q1 2024	Outsourced

V. FINANCIAL OVERVIEW

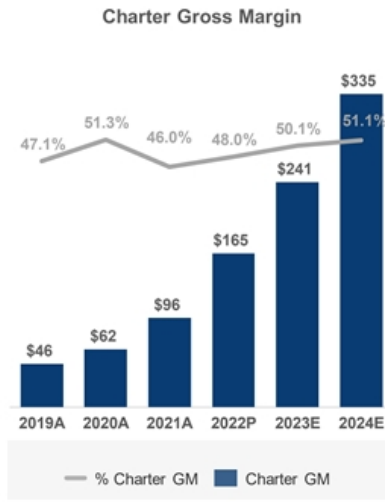


V. FINANCIAL OVERVIEW

REVENUE AND GROSS PROFIT SUMMARY

Revenue and Gross Margin Breakout

(\$ in millions)



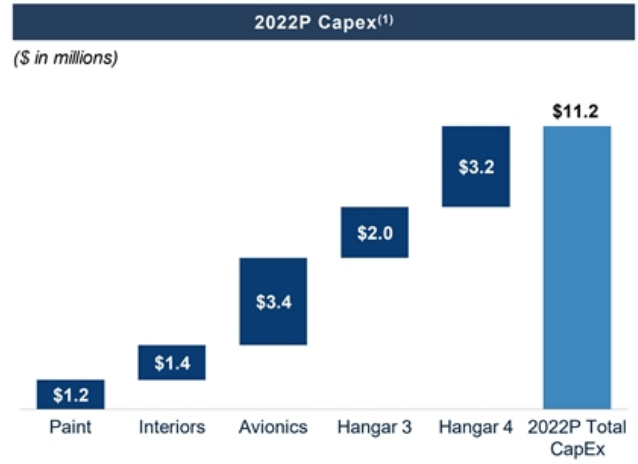
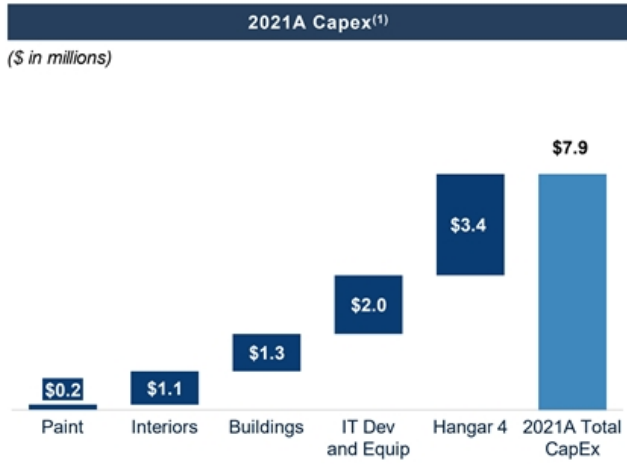
- Charter rates and programs matched to customer's needs
- Pricing designed so that each aircraft model generates cash
- Improvement in gross margin results from continued investments in maintenance and refurbishment
- Charter revenue bolstered by continued Jet Club growth via industry-leading pricing model and consistent product experience
- Projections assume no international expansion

Note: Please review "Key Assumptions Disclosures & Definitions" on p.40 for more detail.

V. FINANCIAL OVERVIEW

REFURBISHMENT AND MODERNIZATION INVESTMENT

\$19+ million spend on strategic growth in 2021A and 2022P



Note: (1) 2021A and 2022P Interiors CapEx does not include approximately \$562K and \$868K in labor expense, respectively.

V. FINANCIAL OVERVIEW

IMPACT OF STRATEGIC REFURBISHMENT INVESTMENT

~\$15m of 2022P forgone earning potential to allow for refurbishment program

Illustrative Refurbishment Impact

		2021A	2022P
Average Aircraft:			
On Certificate		70.4	87.8
In Renovation	(A)	6.6	7.0
In Service (Revenue Generating)		63.8	80.8
Aircraft Operating Assumptions by Hour:			
Weighted Average Blended Hourly Rate	(B)	\$4,409	\$6,074
Average Flight Hours Per Aircraft	(C)	740	699
Weighted Average Direct Costs per Hour	(D)	\$2,379	\$3,186
Weighted Average Indirect Costs per Hour ⁽¹⁾	(E)	\$38	(\$164)
Illustrative Foregone Impact (\$ per Aircraft):			
Revenue	(B) * (C)	\$3,262,295	\$4,244,865
(-) Cost of Goods Sold	(D) * (C)	(1,760,249)	(2,226,726)
Gross Margin		1,502,046	2,018,139
% Gross Margin		46.0%	47.5%
(-) Indirect Expenses	(E) * (C)	(27,928)	114,826
Total Illustrative Foregone Impact per Aircraft	(F)	\$1,474,118	\$2,132,965
Total Refurbishment Earnings Impact	(F) * (A)	\$9,773,269	\$14,930,755

- Significant investment throughout 2021 and 2022 on paint & interior facilities as well as costs associated with the refurbishment of each aircraft
- Throughout the refurbishment process aircraft are down (no revenue generation) which is reflected in 2021 and 2022 financials
- Refurbishment program expected to be finished by 2023
- Finished fleet will drive higher net promoter and aircraft availability which is captured in top-line growth

Note: (1) Weighted average indirect costs per hour represent the sum of indirect costs adjusted for relevant expenses not incurred due to aircraft in refurbishment not in service.

V. FINANCIAL OVERVIEW

SUMMARY P&L

Continued focus on vertical integration and scaling flight offerings

Historical and Projected Income Statement (\$ in 000s)

	2019A	2020A	2021A	2022P	2023E	2024E
Revenues						
Aircraft Charters	\$98,360	\$120,952	\$208,091	\$343,127	\$480,658	\$655,879
MRO Revenues				2,653	14,469	20,582
Fractional Profit Margin ⁽¹⁾				-	15,000	40,500
Aircraft Sales Commissions	8,432	5,613	2,466	11,340	12,000	12,000
Other Income / (Loss)	1,371	8,913	55	2,903	-	-
Total Revenues	\$108,163	\$135,479	\$210,612	\$360,022	\$522,127	\$728,961
Cost of Goods Sold	(\$51,994)	(\$58,938)	(\$112,281)	(\$179,994)	(\$247,244)	(\$332,308)
Gross Margin Stats						
Gross Profit	\$46,366	\$62,014	\$95,811	\$164,744	\$240,960	\$335,281
Gross Margin (%)	47.1%	51.3%	46.0%	48.0%	50.1%	51.1%
Net Income	\$2,709	\$2,481	\$7,915	\$9,616	\$38,193	\$102,133
Interest	4,757	4,927	4,553	6,168	6,218	5,564
Depreciation & Amortization	6,892	8,324	9,163	13,709	16,729	19,761
Non-Controlling Interest	1,628	984	2,161	2,528	2,572	2,572
EBITDA	\$15,986	\$16,716	\$23,792	\$32,021	\$63,712	\$130,030
EBITDA Margin	14.8%	12.3%	11.3%	8.9%	12.2%	17.8%

* EBITDA is a non-GAAP financial measure

▪ We include EBITDA as a supplemental measure for assessing operating performance in conjunction with related GAAP amounts and for the following:

- Used in conjunction with strategic internal planning, annual budgeting, allocating resources and making operating decisions

- Provides useful information for historical period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and variable amounts

- A reconciliation of EBITDA to Net Income, the most directly comparable GAAP measure, is shown in the accompanying table

Note: (1) A timing difference exists between the sale of a fractional share versus recognition of income from the sale, which is upon closing of the aircraft. Based on estimated sales of 25 fractional shares by the end of 2022. The resulting income would be \$6.3 million assuming \$250K / share. Even though the income is secured by non-refundable deposits, the income is not recognized until 2023 when the aircraft is delivered and is thus reflected in 2023E results.

V. FINANCIAL OVERVIEW

TRANSACTION SUMMARY

Highly attractive valuation for an established operator in the private aviation sector

- Total cash investment of up to \$310 million⁽¹⁾
- Current owners will retain 62.1% ownership at close⁽¹⁾
- Transaction is expected to close in Q1 2023
- Pre-transaction equity value of \$600 million

Sources (\$ in millions)

SPAC Cash in Trust ⁽¹⁾	\$225.0
Convertible Notes ⁽¹⁾	\$85.0
Sponsor Shares (non-cash) ⁽²⁾	\$56.3
Existing Shareholder Rollover Equity	\$600.0
Total Sources	\$966.3

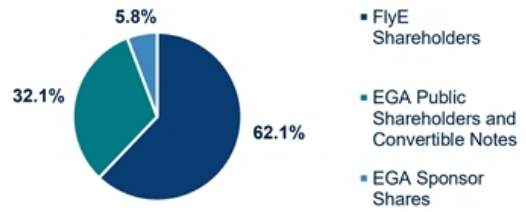
Uses (\$ in millions)

Cash to PF Balance sheet	\$295.0
Sponsor Shares (non-cash) ⁽²⁾	\$56.3
Illustrative Transaction Expenses	\$15.0
Equity Purchase Price	\$600.0
Total Uses	\$966.3

Capitalization

Share Price	\$10.0
Pro Forma Shares Outstanding	96.6
Equity Value⁽³⁾	\$910.0
Less: Pro Forma Net Cash ⁽⁴⁾	\$218.7
PF Enterprise Value	\$691.3

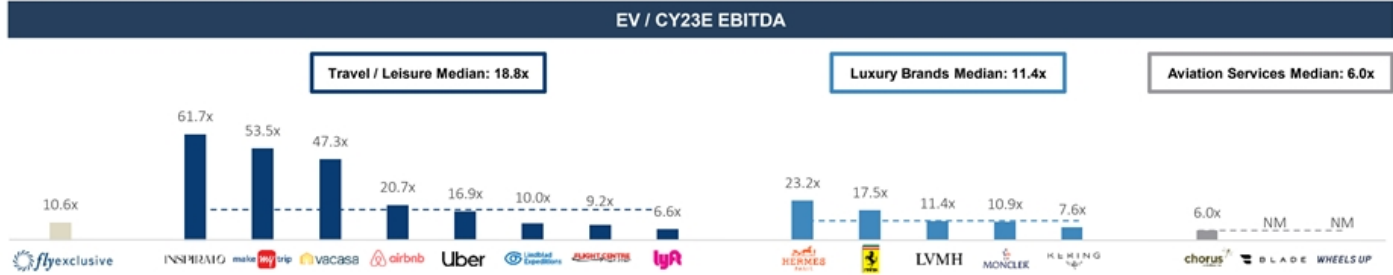
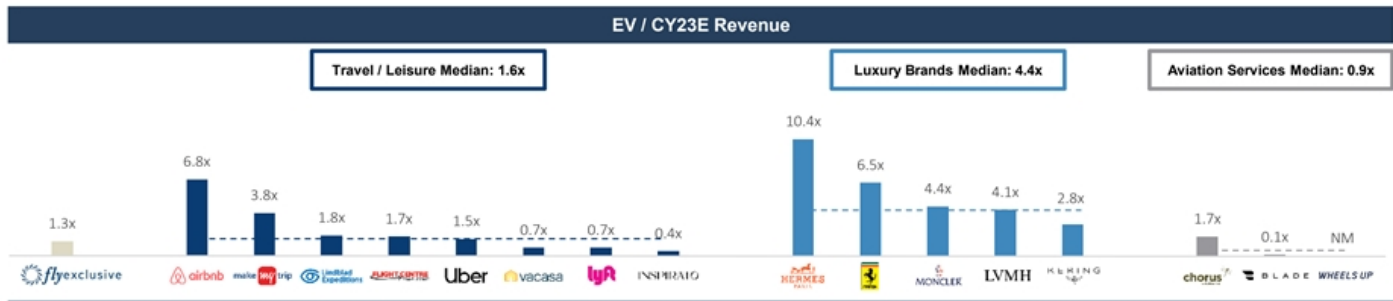
Pro-Forma Ownership (%)⁽¹⁾



Note: (1) No assumption has been made on the ultimate level of trust redemptions and this represents the full cash in Trust and committed convertible notes, which will be converted into public shares in the merger. Total cash assumes flyExclusive equity holders do not exercise right to have repurchased up to \$20 million of shares at closing at \$10.00 per share (repurchase amount scales based on total cash in excess of \$85 million per Equity Purchase Agreement). Pro forma equity ownership does not reflect 11.8 million of warrants outstanding at \$11.50 per share. (2) Illustrative share value at transaction close (non-cash), sponsor shares locked-up for 3 years. (3) Equity Value exclusive of Sponsor Promote. (4) PF Net Cash includes \$108.7m in existing debt (excludes plane lease liabilities due to control and repurchase features), and ~\$32.4m of existing cash and marketable securities on the balance sheet as of June 30th, 2022.

V. FINANCIAL OVERVIEW

VALUATION BENCHMARKING



Sources: S&P Capital IQ as of October 14, 2022.

Note: flyExclusive multiples based on pre-transaction equity value of \$600 million, \$108.7 million in debt (excludes plane lease liabilities due to control and repurchase features) and ~\$32.4 million of current cash and marketable securities on the balance sheet as of June 30th, 2022.

KEY ASSUMPTIONS DISCLOSURES & DEFINITIONS

- **Revenue:** Revenue generated from aircraft in service. Fleet count is consistent with 2021 actuals. 2022P, 2023E and 2024E assumed number of aircraft in renovation includes: i) Light – 2; ii) Mid – 3; iii) Super-Mid – 1; and iv) Heavy – 1.
- **Flight Hours / Utilization:** Consistent with a 2Q '22 historical average, and 2022P assumes hours per tail of 54, 64, 60 and 72 hours of aircraft in service in light, mid, super-mid and heavy categories, respectively. flyExclusive assumes an average ~1% monthly utilization improvement in each aircraft category, estimated to achieve ~65, ~67, ~73 and ~90 hours per month per aircraft in service in light, mid, super-mid and heavy categories, respectively, by the year ending 2024E.
- **Rates:** Consistent with historical performance and contractual committed demand. Average blended rates projected reflect fully-loaded rates, which are calculated based on a formula of the daily rate, hourly rate, monthly fee (if applicable) and assumed leg lengths in hours (calculated assuming jet fuel priced at \$150 per barrel): Fractional rates are tiered based on 70% of owners purchasing with partial deposit and 30% of owners paying in full.
- **Charter Revenue:** Jet Club monthly sales of 30 and assumes 30 GRP tails flying 65 hours per tail.
- **Revenue Mix:** Evolution of 2022P, 2023E and 2024E revenue calculated according to contractual committed demand, wholesale, and direct-to-customer mix by aircraft category.
- **MRO Operations:** MRO external work begins 2Q '22 with external billing rate of \$120 per hour. External maintenance hours begin at 50 per month and increase to 2,000 per month by 1/31/2023, growing by 2% per month through the end of 2023.
- **Fractional Profit Margin:** 10 shares per plane with sales beginning for light jets on 6/1/2022 and sales of mid jets as of 6/1/2023. Shares sold in 2022 are four light jet shares per month; in 2023 and 2024, four light jet and four mid jet shares are sold per month (revenue recognized at delivery).
- **Cost of Goods Sold:** Cost per hour fuel assumptions based on jet fuel price per barrel of \$150 or \$5.77 per gallon. Maintenance assumptions based on trailing 2Q '22 historical average. Program Cost assumptions based on trailing 2Q '22 historical average. Ground Fee assumptions based on trailing 2Q '22 historical average.

INVESTOR PRESENTATION SUMMARY RISK FACTORS

Certain of the following risk factors apply to the business and operations of LGM and will also apply to the business and operations of the combined company following the completion of the Potential Business Combination. If any of the following risks actually occur, they may have a material adverse effect on the business, financial condition, and results of operations of LGM or the combined company and could adversely affect the trading price of the combined company's common stock following the Potential Business Combination. The list below is not exhaustive and is subject to change. If the risks and uncertainties that LGM or the combined company plan for are incorrect or incomplete, or if LGM or the combined company fails to fully understand and manage these risks successfully, this failure may have a material adverse effect on the business, financial condition, and results of operation of the combined company following the Potential Business Combination. You should carefully consider these risks and uncertainties, and you should carry out your own due diligence and consult with your own financial and legal advisors, concerning the risks and suitability of an investment before making an investment decision.

Unless the context requires otherwise, references to "LGM" in the below are to the business and operations of LGM prior to the Potential Business Combination and the business and operations of the combined company following the Potential Business Combination.

- LGM may not be able to successfully implement its growth strategies or manage its growth.
- LGM's operating results are expected to be difficult to predict based on a number of factors that will also affect LGM's long-term performance.
- LGM is exposed to the risk of a decrease in demand for private aviation services.
- The private aviation industry is highly competitive.
- LGM is currently dependent on a limited number of customers for a significant portion of its revenues.
- LGM's business is subject to certain restrictions as a result of LGM's participation in governmental programs under the CARES Act.
- The supply of pilots and inflight crewmembers to the airline industry and private jet operators is limited and may negatively affect LGM's operations and financial condition. Increases in LGM's labor costs, which constitute a substantial portion of its total operating costs, may adversely affect LGM's business, results of operations and financial condition.
- LGM may be subject to unionization, work stoppages, slowdowns or increased labor costs and the unionization of LGM's pilots and inflight crewmembers could result in increased labor costs.
- LGM relies heavily on its executive management team and other key employees, and could be adversely affected by an unexpected loss of their service.
- The price of aviation fuel can be volatile; significant increases in fuel costs could have a material adverse effect on LGM's business, financial condition and results of operations.
- If LGM's efforts to continue to build its strong brand identity and improve member satisfaction and loyalty are not successful, LGM may not be able to attract or retain members, and LGM's operating results may be adversely affected.
- Any failure to offer high-quality customer support may harm LGM's relationships with its customers and could adversely affect LGM's reputation, brand, business, financial condition and results of operations.
- A delay or failure to identify and devise, invest in and implement certain important technology, business, and other initiatives could have a material impact on LGM's business, financial condition and results of operations.
- A failure in LGM's technology or technology provided by third parties or breaches of the security of LGM's information technology infrastructure or that of third parties may adversely affect LGM's business and financial condition and disrupt LGM's customers' businesses.
- LGM's ability to obtain financing or access capital markets may be limited.
- LGM could suffer losses and adverse publicity stemming from any accident involving its aircraft models operated by LGM or third parties.
- Terrorist activities or warnings have dramatically impacted the aviation industry and will likely continue to do so.
- LGM is subject to significant governmental regulation.
- LGM is subject to various environmental and noise laws and regulations, which could have a material adverse effect on LGM's business, results of operations and financial condition.
- LGM could suffer substantial costs and operational disruptions as a result of severe weather events.
- Litigation and regulatory actions could have a material adverse impact on LGM's business.

THANK YOU

