



# Stratus Financial

For Pilots, By Pilots



## SENATE ESKRIDGE





We Are a Team of Innovators, Pilots & Investors

# We Are a Team of *Innovators, Pilots & Investors*



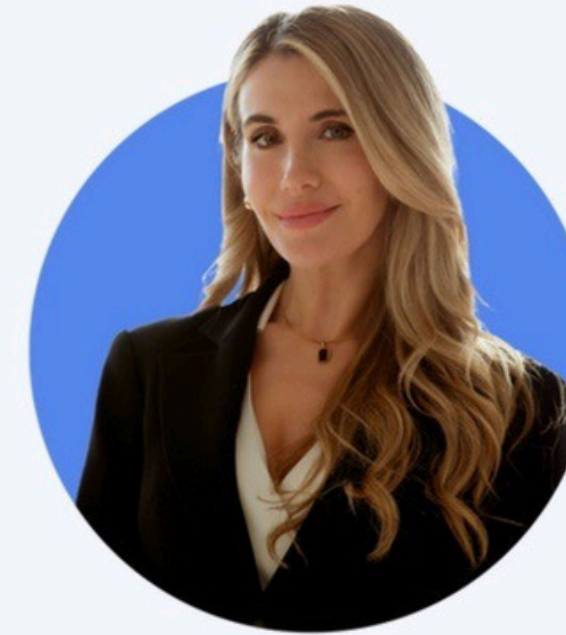
## Senate Eskridge

Multifamily Real Estate Investor  
Serial Entrepreneur & Mentor  
Founder, The Idaho Summit



## Brandon Martini

Co-founder and Co-CEO  
Successfully sold 2 FAA flight schools  
Commercial Pilot & Flight Instructor



## Eljona Shkreli

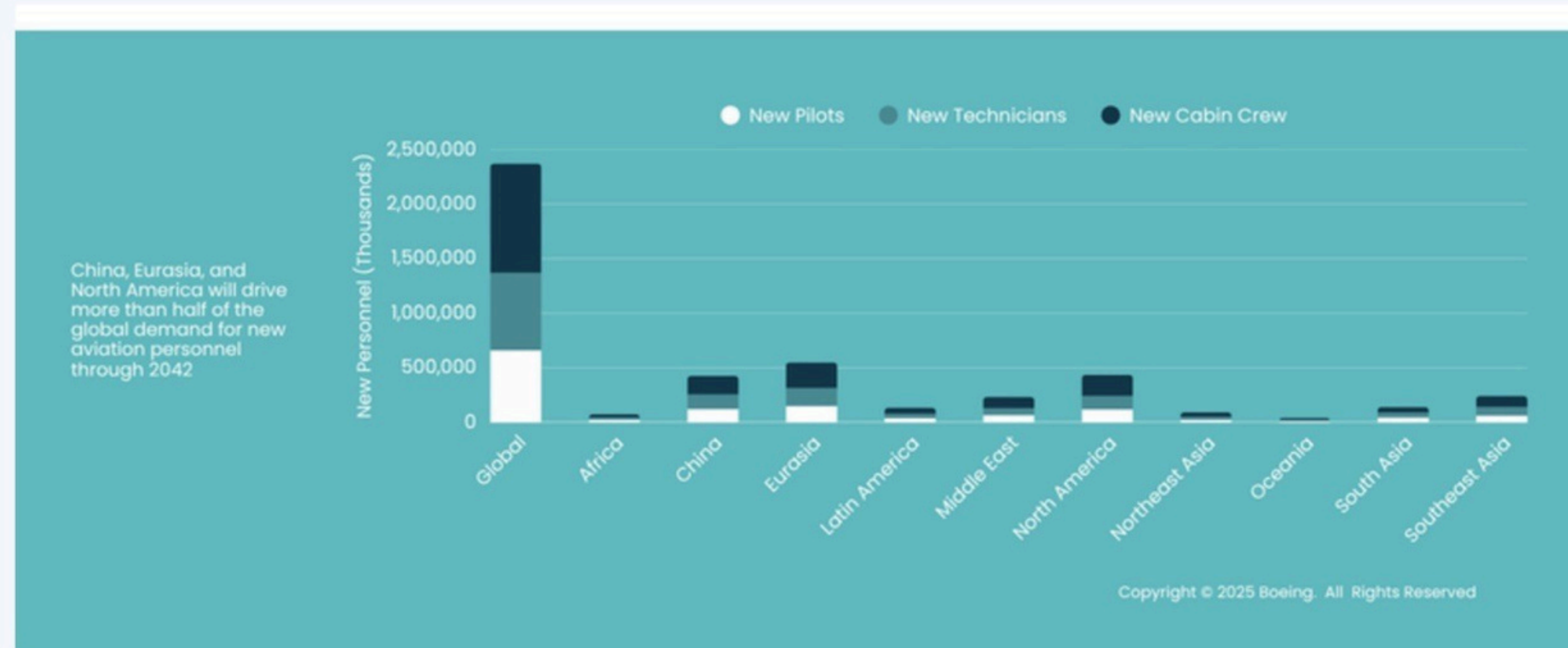
Managing Director  
Head of Investor Relations  
Former VP at Citi Private Bank and  
Former Private Client Banker at JP  
Morgan Chase & Co.



JPMORGAN  
CHASE & CO.



# Boeing Long-Term Pilot and Technician Outlook through 2042



## The Aviation Industry

- Aviation remains cyclical, but long-term demand is very strong; historical trends show the industry rebounds after short-term market fluctuations.
- Major workforce need ahead: Boeing forecasts ~2.4 million new commercial aviation personnel over the next ~20 years:
  - ~660,000 pilots
  - ~710,000 maintenance/technician roles
  - ~1,000,000 cabin crew members
- Opportunity for pilot training and financing: Airlines and flight schools will require skilled personnel for both growth and replacement needs, creating a strong pipeline for student-pilot development and loan origination opportunities.



# **Global Pilot Shortage** Driving Continuous Demand for Pilots

Pilot Supply Constrains Post-COVID Leading to Prolonged Supply/Demand Imbalance



Older Age Demographics and Forced Retirements

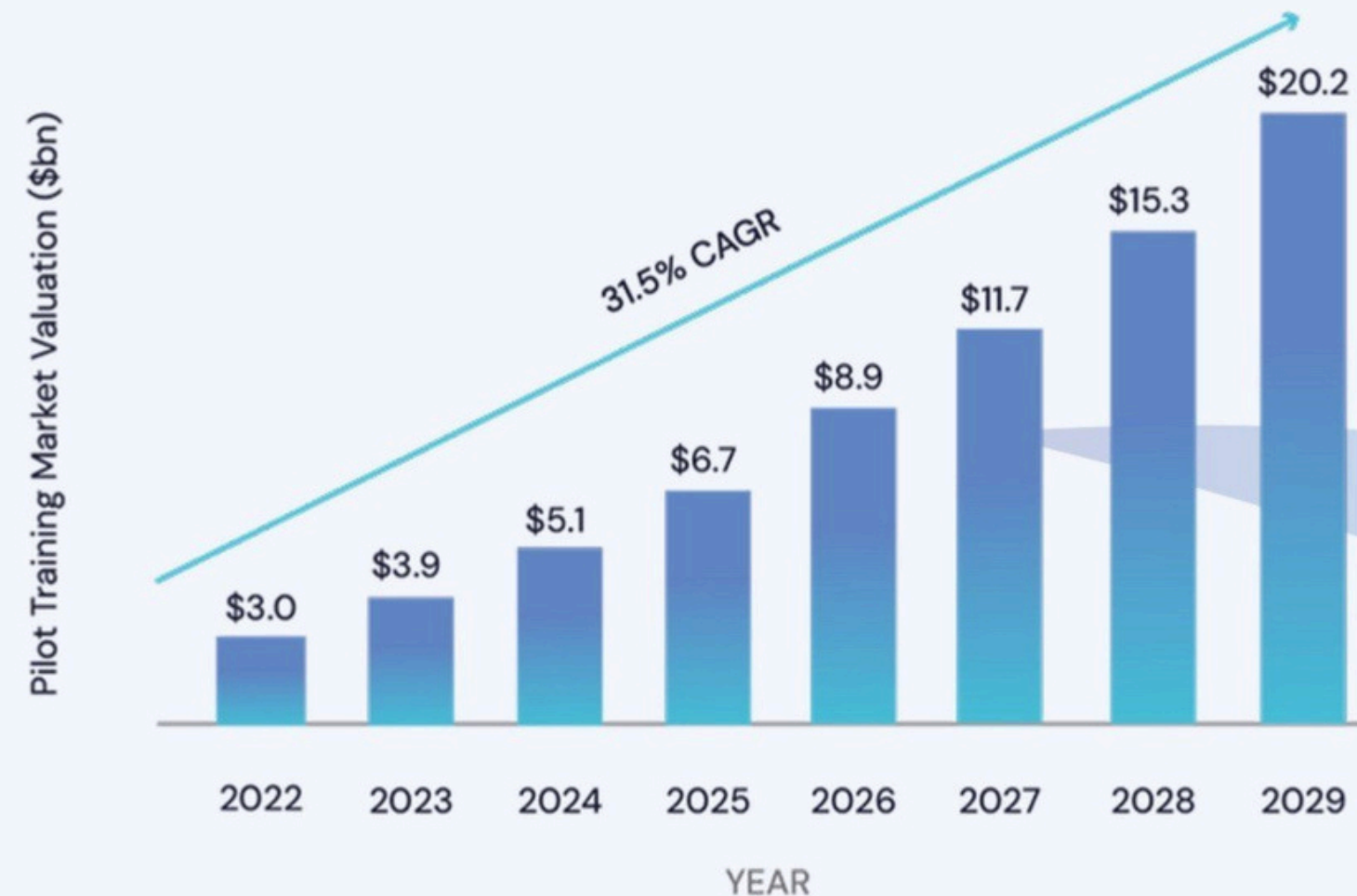


Lack of Financing Options Available for Flight School



Early Retirements During COVID

## Increasing Global Demand for Pilots Throughout the End of the Decade



Source: Fortune Business Insights



## Stratus Financial Funds Profile

758

Average FICO Score  
(As of August 2025)

84%

% of Stratus  
Borrowers That Are  
Fully Funded Have  
Received Their  
Commercial Pilot  
License

\$88k

Average Loan Size

79%

% of Loans With  
Co-Borrowers



4+ Years

Track Record

\$85+M

In Originations

85.67%

Performance Rate

Super-Prime

Borrowers

\*For students that have gone through a commercial pilot program



# Our Critical Mission – Fund Tomorrow's Pilots Today: High-yielding Debt Fund

## Story of Stratus: For Pilots, By Pilots

Stratus Financial is a licensed student loan lender based in California comprised of seasoned professionals who have 40 years of experience in all facets of lending, banking, risk management, unsecured consumer finance, flight school management, and student pilots.



## The Solution

### Stratus Financial Funds, LLC

Strategy: The Fund's pooled resources are loaned to student commercial pilots who do not have access to traditional student funding. The Fund's conservative lending parameters require each borrower to maintain a stable income and/or have assets to pay for the loan payments while the student is also going to school.



High-yielding debt fund



Consistent monthly income



Capital growth



Uncorrelated risk adjusted returns



# Manager Alignment

## Co-Investment by Fund Managers

01

### Skin in the Game:

From inception, all three Principals of Stratus have committed their own capital to the fund, with over 25% contributed by the Manager (GP), demonstrating a strong alignment of interests with our investors.

## Distribution Waterfall

03

### Incentive Structures:

Investors are entitled to a preferred return, which is prioritized before any profit participation by the Manager. This ensures that the fund's performance directly benefits our investors first\*.

\* All expenses and fees, excluding profit participation, will be paid to the Manager prior to the distribution of the Preferred Return.

## Alignment of Investment Horizons

02

### Long-Term Focus:

The Fund is designed with a long-term investment horizon reflecting the long-term nature of our loans and our assets. This guides our portfolio management strategies towards sustainable and carefully considered decisions that align with the long-term financial goals of our investors.

## Risk Management Practices

04

### Balanced & Measured Portfolio Construction:

Stratus Financial maintains a disciplined approach to portfolio construction, prioritizing quality over quantity. This is evidenced by the high average FICO scores across our loan portfolio, the high percentage of co-borrowers, and our mortgage-like underwriting process reflecting our commitment to portfolio risk management.

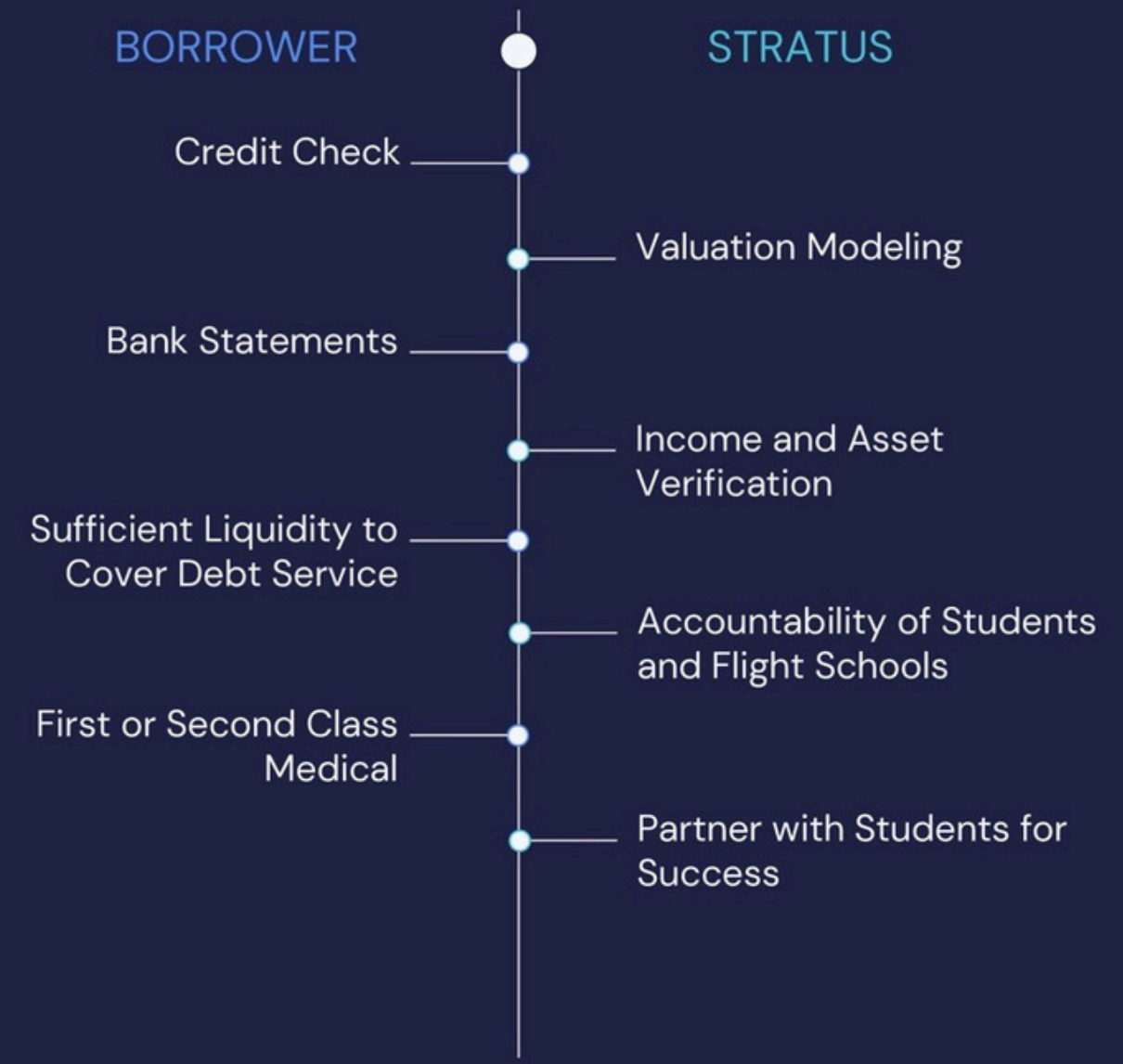


# Underwriting Process

Stratus partners with leading flight schools by employing a strict selection criteria that requires schools to have greater than 3 aircraft and a preset curriculum approved by Stratus leadership.

- 01 Partner**  
Stratus partners with leading flight schools nationwide by leveraging a proprietary network of flight schools and by employing a full-time Flight School Relationship Manager
- 02 Underwrite**  
We underwrite the entire file and generate a Strata Score. Our underwriting is based on 3 pillars – FICO score, assets of borrower, and income of borrower.
- 03 Fund**  
If they look great, we want to help them achieve their dreams. We fund the loan within 7-14 days upon receipt of everything we need to underwrite the file.

## Underwriting Process



\*Approval rate since inception to July 2025 - 3.93%  
Approval rate - July 2025 - 5.06%



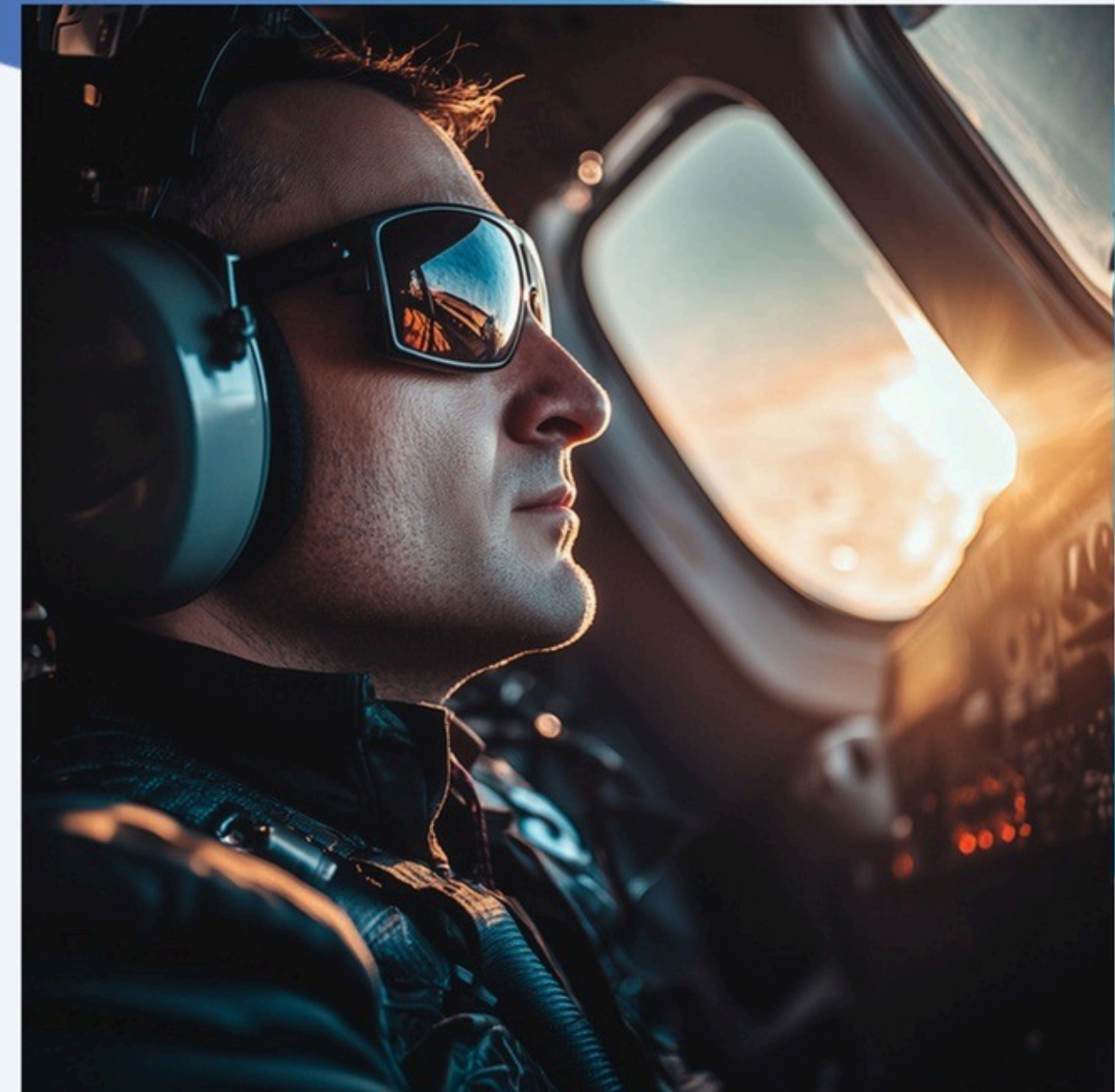
# Flight School *Underwriting*

## 01 | Selecting & Underwriting Flight Schools

- a. We underwrite at the Flight School level as well - Less than half of the nation's flight schools are target market given the criteria we look for in flight schools:
  - a. At least 3 Instrument rated and technologically advanced aircraft as part of their fleet
  - b. A structured syllabi which follows FAA guidelines and is ultimately approved by Stratus
  - c. Our Flight School Relations department led by a rated pilot with known industry contacts & knowledge

## 02 | Flight School Partnership Network: What protections do we put in place?

- a. Flight school spot checks at student level: Is the student following the syllabi that was provided to Stratus and are they progressing accordingly?
- b. Multi-Stage Underwriting: Initial underwriting during onboarding, 6-month re-underwriting & 12-month re-underwriting.
- c. Onsite visits & strong industry ties facilitated through our community building campaigns (e.g. AeroSummit Conference for Flight Schools, Students, Trainers, & Aviation Consultants)





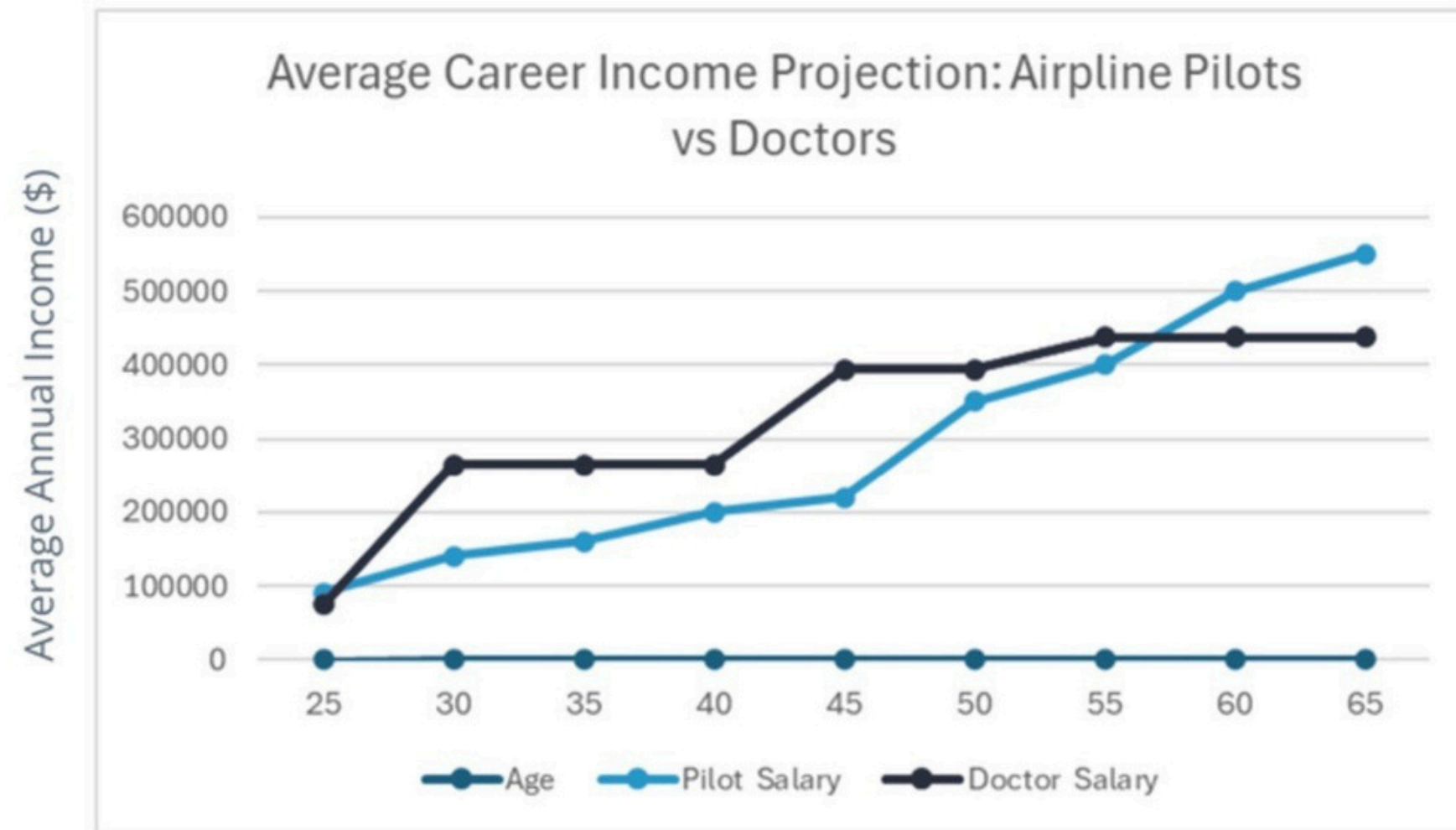
# Earning Potential for Commercial Pilots

## 01 Current Salary Statistics and Projections

In 2025, [Yahoo Finance](#) reveals that Americans are redefining career success—valuing passion, quick returns, and practicality over prestige and degrees. The survey of 1,000 U.S. adults found that 63% see becoming an airline pilot as a better return on investment than becoming a doctor, signaling a major shift toward careers that offer faster and more affordable paths to stability.

## 02 How much do pilots get paid?

The [Bureau of Labor Statistics](#) reported the median U.S. airline pilot, copilot, and flight engineer salary at \$226,604 for 2024 (Updates: Oct. 2025). This means 50% of pilots earn more than this, and 50% earn less. However, there are pilots working for major airlines making more than \$700,000 per year.\*

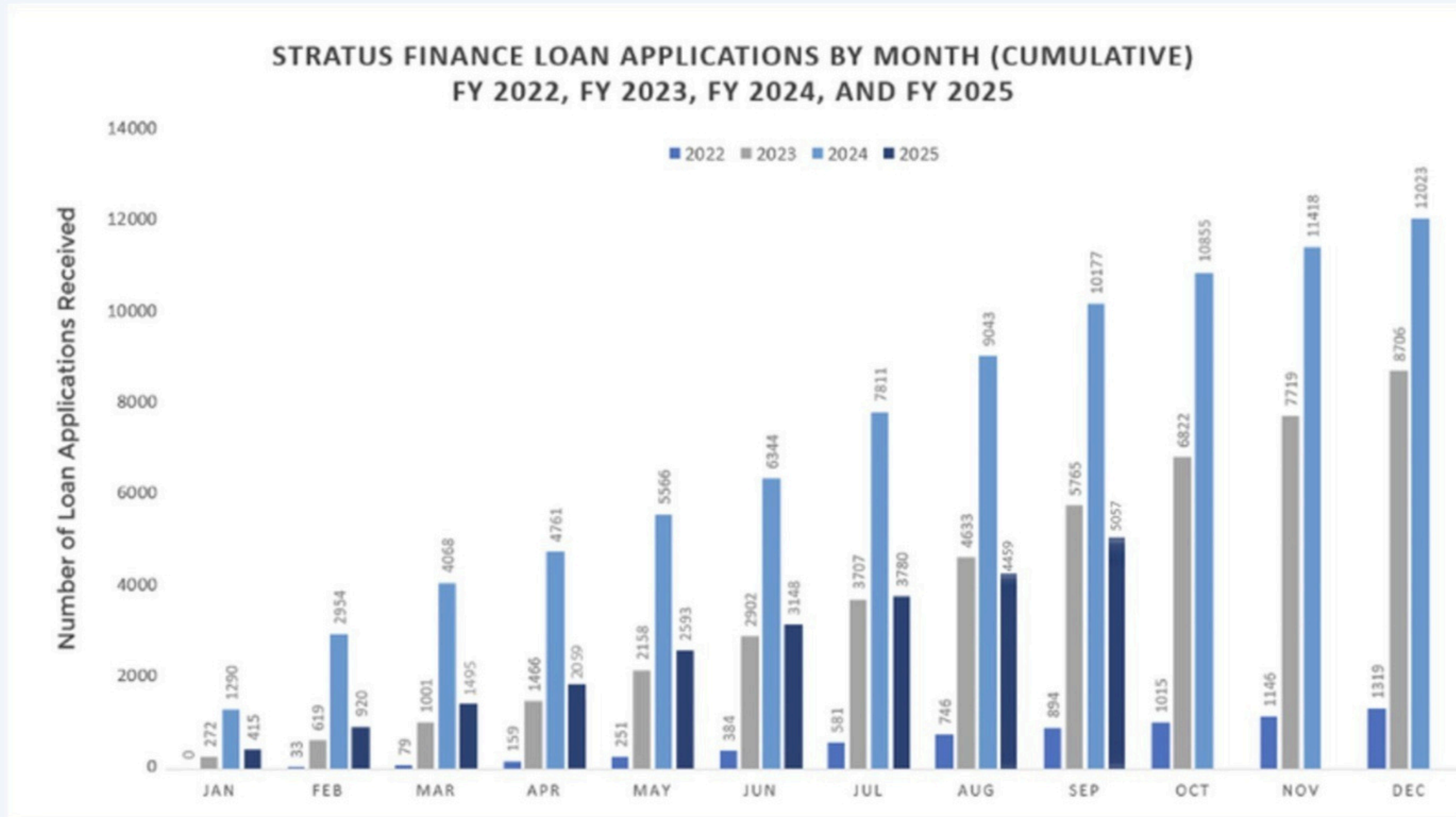


*The average age of our borrowers is 23-years-old.*

\* Credit to Bureau of Labor Statistics



# Our *Loan Application* from Rapid Growth to Sustainable Momentum



After a record-breaking surge in loan applications in 2024, 2025 reflects a year of stabilization. The market has adjusted from the rapid growth phase, and the volume now represents a more sustainable level of demand. This shift allows us to focus on improving borrower quality, streamlining approvals, and enhancing long-term relationships with partner schools.



# We've Secured Top Partners & Are Growing Fast

While only founded in 2020, Stratus has already demonstrated its value proposition to some of the leading private flight schools in the country and has grown its loan capacity exponentially. ~10x between 2012-2022 and ~4x between 2022-2023

Select Partner Schools



Flight School  
Airline Affiliates

N/A



13 Airline Partners



Locations

NY, GA, NC, FL

AZ, Saudi Arabia

FL

NY, MS

## Our Cumulative Loan Origination Has Sustainable Momentum

\$700,000  
2021 Originations

\$7,000,000  
2022 Originations

\$40,000,000  
2023 Originations

\$64,000,000  
2024 Originations

\$91,700,000 (est.)  
2025 Originations



# Loss Mitigation Process



## Funding Suspension Notice

No further funding will be processed to the school for the borrower's account. An email of Notice of Non-funding will be sent to the borrower's school. The servicing associate will notify the AP specialist about the default.



## Past Due Definition and Communication

Borrowers are considered past due if payments are 10 days past due. Automated notices are sent, with a second notice at 30 days. Daily communication via phone, SMS, and email is maintained to update them on the account status and attempt collection.



## Training Pause Request

The servicing associate will notify the school to pause all planned trainings and will request a refund for any unused funds from the school.



## Late Fees and Default Handling

Late fees (5% of the past due payment or \$25, whichever is greater) are assessed after 10 days. If no payment is made after 14 days, training is suspended, and funding ceases.\*

\*Accounts in default (more than 120 days past due) are subject to General Counsel approval for third-party collections or payment arrangements.

## An Institutional Asset Class:

"Specialty Finance: The \$20 Trillion Next Frontier of Private Credit" by PIMCO

"In the U.S., we estimate the specialty finance market is **approximately \$20 trillion**. For context, that's more than four times the size of the U.S. and European leveraged finance and private corporate direct lending markets."

"This market opportunity coincides with a growing need among allocators **to diversify their private credit exposure.**"

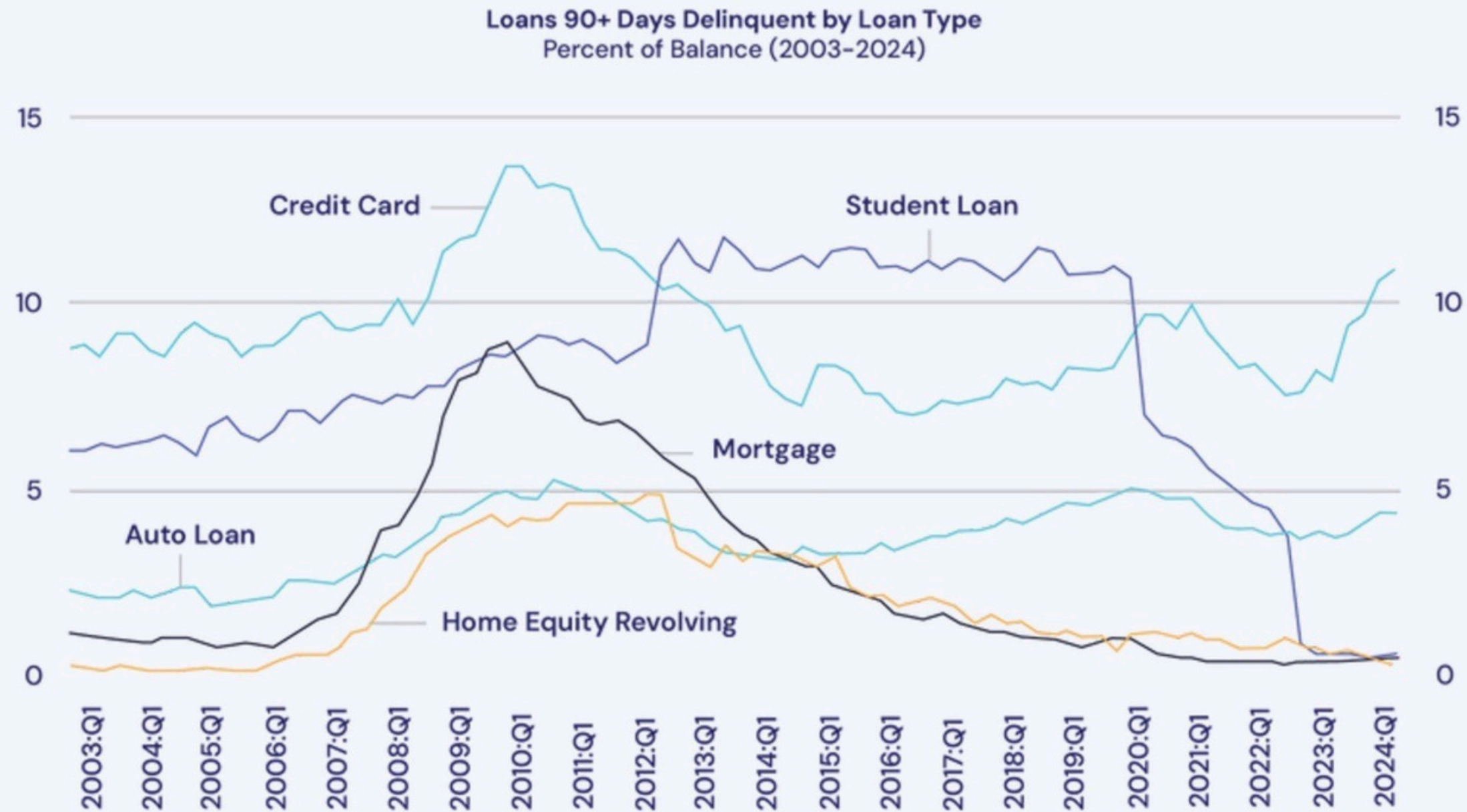
"While the consumer has fared quite well, we remain selective with our originator counterparties, **focusing on prime and near-prime consumer profiles to mitigate downside risk.**"

There is a lot of chatter around the health of the U.S. consumer, with high inflation and interest rates weighing on their willingness to spend. Yet, we see **pockets of value** in many consumer-related assets, including residential mortgages, home improvement, solar and **student loans, as well as unsecured consumer loans** and credit card receivables.



# U.S. Consumer *Credit Performance*

## Consumer Debt Performance Varies



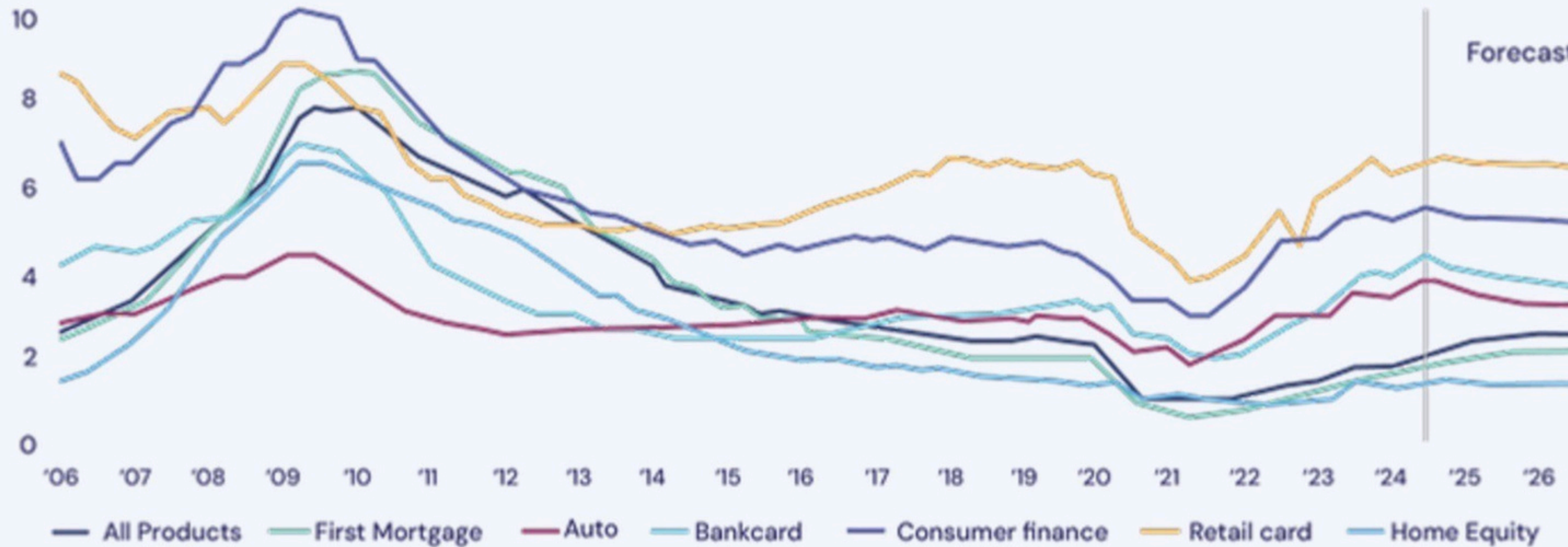
As of March 31, 2024

Source: Equifax and New York Federal Reserve Consumer Credit Panel



# U.S. Consumer *Credit Performance* Continued

30+ days delinquent, % of outstanding \$ balance, SA



Sources: Equifax, Moody's Analytics

## 2024-2025 Stratus Financial Press Releases

Ranked **#113** on **Inc. 5000**



Stratus Financial Announces New  
**\$30 Million**

Credit Line with New York-Based  
Alternative Asset Manager to Support  
Growth in Pilot Loan Origination



Stratus Financial Announces  
New Up To  
**\$50 Million**  
Forward Flow Facility With





# **Stratus Financial Fund Investor Offering**

Investing in Private Credit - Generating Passive Income for Your Portfolio

Structure:	<b>Open – Ended / Evergreen</b>
Maximum Offering:	\$100,000,000
Liquidity:	Members who have been Membership of the Fund for a period longer than Two (2) years may request withdrawal from the Fund in writing and give the Fund at least Ninety (90) days' notice prior to expecting to be withdrawn from the Fund
Alignment:	Executive Management & Principals have a Capital Commitment of over 20% in the Fund
Qualifications:	Accredited Investor

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**LET'S CONNECT!**



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