

**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): September 30, 2024 (September 29, 2024)

GOGO INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35975
(Commission
File Number)

27-1650905
(IRS Employer
Identification No.)

105 Edgeview Dr., Suite 300
Broomfield, CO
(Address of principal executive offices)

80021
(Zip Code)

Registrant's telephone number, including area code:
303-301-3271

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	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	GOGO	NASDAQ Global Select Market
Preferred Stock Purchase Rights	GOGO	NASDAQ Global Select Market

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 1.01. Entry into a Material Definitive Agreement.

On September 29, 2024, Gogo Direct Holdings, LLC, a Delaware limited liability company (“Gogo Direct”) and indirect wholly owned subsidiary of Gogo Inc., a Delaware corporation (the “Company”), entered into a Purchase Agreement (the “Purchase Agreement”) and the transactions contemplated by the Purchase Agreement, the “Transactions”), by and among Satcom Direct Holdings, Inc., a Delaware corporation (“SD Seller”), SDHC Holdings, Inc., a Delaware corporation (“SDHC Seller”), Satcom Direct Government Holdings, Inc., a Delaware corporation (“Satcom Government Seller”), ndtHost Holdings, Inc., a Delaware corporation (“ndtHost Seller” and, together with SD Seller, SDHC Seller and Satcom Government Seller, each a “Seller” and collectively, “Sellers”), Satcom Direct, Inc., a Florida corporation (“Satcom Direct”), Satcom Direct Holding Company, LLC, a Florida limited liability company (“SDHC”), Satcom Direct Government, Inc., a Florida corporation (“Satcom Government”), ndtHost, LLC, a Florida limited liability company (“ndtHost” and, together with Satcom Direct, SDHC, and Satcom Government, each a “Parent Company” and collectively, the “Parent Companies”), solely for purposes of Section 8.8 and Section 8.9 of the Purchase Agreement, James W. Jensen, in his individual capacity, and solely for purposes of Section 2.5 and Section 13.20, the Company. Pursuant to the Purchase Agreement, on the terms and subject to the conditions set forth therein, Gogo Direct will, among other matters, purchase from Sellers all of the issued and outstanding equity interests of the Parent Companies (collectively, the “Purchased Equity”), in exchange for the consideration contemplated thereby.

Subject to the terms and conditions set forth in the Purchase Agreement, at the closing of the transaction (the “Closing”), Gogo Direct will acquire the Purchased Equity in exchange for: (i) an aggregate cash purchase amount of \$375,000,000, subject to customary purchase price adjustments, (ii) the issuance at Closing of 5,000,000 restricted shares of common stock of the Company to SD Seller (the “Closing Date Stock Consideration”), and (iii) up to an additional \$225,000,000 in payments of cash and common stock of the Company tied to realizing certain financial performance milestones over the next four years.

The Purchase Agreement contains customary representations, warranties and covenants, as well as indemnification provisions subject to specified limitations. Among other things, Sellers and Parent Companies have agreed, subject to certain exceptions, to, and to cause each of its subsidiaries to, conduct its business in the ordinary course, consistent with past practice, from the date of the Purchase Agreement until the Closing, and not to take certain actions prior to the closing of the transaction without the prior written consent of Gogo Direct. Sellers and the Parent Companies have made certain additional customary covenants, including, among others and subject to certain exceptions, not to solicit proposals relating to acquisition proposals and not to participate in discussions concerning, or furnish information in connection with, acquisition proposals.

In addition, subject to the terms of the Purchase Agreement, Gogo Direct, Sellers and Parent Companies are required to use reasonable best efforts to obtain all required regulatory approvals, including, among others, certain regulatory approvals with the Federal Trade Commission, Antitrust Division of the United States Department of Justice, Federal Communications Commission and certain international governmental authorities.

The transaction is expected to close in the fourth quarter of 2024 and is subject to customary closing conditions, including, among others, (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), (ii) the absence of legal restraints preventing the consummation of the transaction, (iii) the obtaining of the Communications Authorizations (as defined in the Purchase Agreement), (iv) the accuracy of the representations and warranties contained in the Purchase Agreement (subject to certain qualifications), (v) the performance by the parties of their respective obligations under the Purchase Agreement in all material respects and (vi) with respect to the obligations of Gogo Direct to consummate the Transactions, the absence of a Material Adverse Effect (as defined in the Purchase Agreement). Gogo Direct’s obligation to consummate the transaction is not subject to any condition related to the availability of financing. In connection with and concurrently with the entry into the Purchase Agreement, the Company and Gogo Intermediate Holdings LLC (“Intermediate”) has entered into a debt commitment letter that provides for, among other things, \$275 million of incremental term loans under Intermediate’s existing credit facility to fund a portion of the cash purchase price.

The Purchase Agreement contains certain customary termination rights for Gogo Direct and Sellers, including the right to terminate the Purchase Agreement if the transaction has not been consummated before March 28, 2025. In

addition to the remedy of specific performance, the Purchase Agreement also provides that, upon termination of the Purchase Agreement under certain specified circumstances Sellers and the Parent Companies may elect, by notifying the Company, either that (i) the Company shall pay a termination fee of \$20,000,000 to Sellers or (ii) Sellers shall pursue damages for willful and material breach of the Purchase Agreement against the Company with an aggregate monetary liability of the Company of no more than \$75,000,000.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be filed as an exhibit to a future Current Report on Form 8-K of the Company.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in response to this Item 3.02. The issuance of the Closing Date Stock Consideration will be completed in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Item 7.01. Regulation FD Disclosure.

On September 30, 2024, the Company and affiliates of Sellers issued a joint press release announcing the execution of the Purchase Agreement. A copy of the joint press release announcing the proposed transaction is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

On September 30, 2024, the Company made available an investor presentation and fact sheet on its website at <http://ir.gogoair.com>. Copies of the investor presentation and fact sheet are furnished herewith as Exhibit 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Item 7.01, including the exhibits incorporated by reference herein, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), regardless of any incorporation by reference language in any such filing, except as shall be expressly set forth by specific reference in such a filing. The furnishing of the joint press release, investor presentation and fact sheet is not intended to, and does not, constitute a determination or admission by the Company that the information in the joint press release is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Forward Looking Statements

Certain disclosures in this report include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Transactions, the Company's business outlook, industry, business strategy, plans, goals and expectations concerning the Company's market position, international expansion, future technologies, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “anticipate,” “assume,” “believe,” “budget,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this report. Forward-looking statements reflect the Company's current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from the Company's expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, our ability to effectively evaluate and pursue strategic opportunities. Additional information concerning these and other factors can be found under the caption “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with

the Securities and Exchange Commission (the "SEC") on February 28, 2024, and in the Company's Quarterly Reports on Form 10-Q as filed with the SEC on May 7, 2024 and August 7, 2024. Any one of these factors or a combination of these factors could materially affect the Company's financial condition or future results of operations and could influence whether any forward-looking statements contained in this report ultimately prove to be accurate. The Company's forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Joint Press Release, dated September 30, 2024.
99.2	Investor Presentation.
99.3	Fact Sheet.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

By: /s/ Crystal L. Gordon
Crystal L. Gordon
Executive Vice President, General Counsel, Chief
Administrative Officer, and Secretary

Date: September 30, 2024



Gogo to Acquire Satcom Direct

Establishes the only multi-orbit, multi-band, global in-flight connectivity provider serving the fast-growing business aviation and military/government mobility markets

Immediately accretive transaction delivers scale benefits and significant cost synergies for enhanced value creation

BROOMFIELD, Colo., September 30, 2024—Gogo Inc. (NASDAQ: GOGO) (“Gogo” or the “Company”) and Satcom Direct today announced entry into a definitive agreement under which Gogo will acquire Satcom Direct to create the only in-flight connectivity provider able to satisfy the performance and cost needs of every segment of the global business aviation (BA) and military/government mobility markets.

Under the terms of the agreement, Satcom Direct will receive \$375 million in cash and five million shares of Gogo stock at closing, and up to an additional \$225 million in payments tied to realizing certain performance thresholds over the next four years.

Satcom Direct has an extensive international sales and service footprint and is the leading global BA geostationary (GEO) satellite in-flight connectivity service provider. In 2024, Satcom Direct is expected to generate approximately \$485 million in revenue with EBITDA margins of approximately 17% on a pro forma adjusted basis. Satcom Direct generates approximately 80% of its revenue from the BA market, and approximately 20% from the military/government mobility market.

“This transaction accelerates our growth strategies of expanding our total addressable market to include the 14,000 business aircraft outside North America, and delivering solutions that meet the needs of every segment of the BA market,” said Oakleigh Thorne, Gogo Chairman and CEO. “Together, Gogo and Satcom Direct will offer integrated GEO-LEO satellite solutions that provide the highest performance of any satellite solution, along with the world-class customer support that the global heavy jet segment demands.”

“This transaction also uniquely positions us to sell our Galileo LEO solution integrated into Satcom Direct’s GEO and L-band offerings as part of a multi-band, multi-orbit solution for the fast-growing military/government mobility market,” Thorne said. “We look forward to welcoming the world-class Satcom Direct team to Gogo.”

“Satcom Direct is thrilled to be joining forces with Gogo, a company that shares our focus on delivering outstanding service and leading innovation,” said Chris Moore, Satcom Direct President. “Our businesses have highly complementary core competencies, and our combined financial strength and expertise unlocks opportunities to invest in new technology and deliver significant long-term value creation.”

Strategic and Financial Benefits

- ***Establishes a unique LEO-GEO-ATG product line for BA.*** Unmatched offerings for all segments of the BA market expected to drive revenue growth – from North America ATG to meet basic connectivity needs, to integrated multi-orbit LEO-GEO solutions via combination of Gogo Galileo and Satcom’s Plane Simple GEO solutions.
- ***Combines two respected BA-focused companies.*** Activates a global BA-fluent sales force and white-glove customer support team to serve Gogo and Satcom Direct customers worldwide and drive global sales of Gogo Galileo.
- ***Provides Gogo entry into the large and fast-growing military/government mobility vertical.*** Satcom Direct’s existing products and expertise immediately diversify Gogo’s revenue, and when combined with Gogo Galileo, create a growth opportunity with unique integrated LEO-GEO products to serve military and government customers.



- **Expands platform for the sale and service of new products as technology evolves.** A combined installed base of 12,000 unique global customers creates an advantageous pathway to sell upgrades to new technologies that can be installed faster and more cost-effectively than competitors' products.
- **Complementary OEM and aftermarket positions will drive enhanced recurring revenue with long customer lifetimes.** The combined company will be linefit offerable on more OEM aircraft models than any competitor, and have the largest aftermarket dealer network and fractional, charter and managed fleets relationships in the world.
- **Unlocks immediate accretion and significant cost savings.** The transaction is expected to be immediately accretive to earnings and free cash flow per share and is expected to generate \$25-30 million in annual run-rate cost synergies in the two years following closing.
- **Strengthens financial profile with enhanced scale, attractive margins and greater cash flows.** Expected pro forma 2024 revenue of approximately \$890 million, adjusted EBITDA margin of approximately 24% and free cash flow of more than \$100 million. Including the anticipated launch of Gogo Galileo, the combined company is expected to deliver long-term annual revenue growth in the 10% range, adjusted EBITDA margins in the mid-20% range and significant free cash flow accretion, which will support strategic investments, de-levering and return of capital to shareholders.

Transaction Details

Under the terms of the agreement, Gogo will acquire Satcom Direct for \$375 million in cash, subject to customary adjustments, and five million shares of Gogo stock at closing. The agreement also provides for potential additional consideration, capped at \$225 million, based on retaining and growing broadband customers above certain performance thresholds in the form of:

- A royalty earnout from 2025-2028; and
- A buyout earnout based on 2028 results.

The transaction will be financed with a combination of cash-on-hand and \$275 million in committed new debt. Gogo expects net leverage to be in the 4x range post-closing and anticipates returning to its target net leverage range of 2.5-3.5x two years post-closing.

The transaction has been unanimously approved by the Board of Directors of Gogo and remains subject to regulatory approvals and customary closing conditions and is expected to close by the end of 2024.

Kirkland & Ellis LLP and Hogan Lovells LLP are serving as legal advisors to Gogo. BofA Securities and Morgan Stanley & Co. LLC are serving as financial advisors to Gogo. Morgan Stanley Senior Funding, Inc., BofA Securities and Deutsche Bank Securities Inc. provided financing commitments to support the acquisition. Haynes Boone, LLP is serving as legal advisor, and J.P. Morgan is serving as financial advisor to Satcom Direct.

Conference Call and Webcast Details

Gogo will host a conference call to discuss the transaction today at 9 a.m. ET. The call will be webcast live and available for replay at <https://edge.media-server.com/mmc/p/r5j6sy6b>. The accompanying slide presentation will be available online on the Investor Relations section of the Company's investor website at <https://ir.gogoair.com>.

Participants can use the below link to retrieve your unique conference ID to use to access the conference call.

<https://register.vevent.com/register/B1ba0db10ad1a8456dbfb694312a7b3fe7>



About Gogo

Gogo is a leading provider of broadband connectivity services for the business aviation market. We offer a customizable suite of smart cabin systems for highly integrated connectivity, inflight entertainment, and voice solutions. Gogo’s products and services are installed on thousands of business aircraft of all sizes and mission types from turboprops to the largest global jets, and are utilized by the largest fractional ownership operators, charter operators, corporate flight departments and individuals.

As of June 30, 2024, Gogo reported 7,031 business aircraft flying with its broadband ATG systems onboard, 4,215 of which are flying with a Gogo AVANCE L5 or L3 system; and 4,247 aircraft with narrowband satellite connectivity installed. Connect with us at www.gogoair.com.

About Satcom Direct

Satcom Direct (SD) is founded on a core belief in understanding the value of time and the importance of maximizing it. The company mobilizes the most cutting-edge technologies to enable connection wherever you might be. SD’s proprietary technologies span business aviation and government sectors, with the singular goal of leading connectivity industry standards.

Harnessing a powerful combination of tools, SD delivers consistent, reliable connectivity globally. Proprietary software, hardware, terrestrial infrastructure, cybersecurity solutions and award-winning customer support create tailored data services for each individual customer mission. The aim is to enhance the passenger and ownership experience, improve efficiencies and give back precious time by providing connectivity beyond all expectations.

SD World Headquarters is located at the heart of the Space Coast in Melbourne, Florida, with 14 additional locations in 11 countries, including the UK, UAE, Switzerland, Singapore, Australia, and Brazil, plus a hardware development and manufacturing base in Ottawa, Canada. For more information regarding SD, visit www.satcomdirect.com, e-mail sales@satcomdirect.com, or call U.S. +1.321.777.3000 or UK +44.1252.554.460

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Cautionary Note Regarding Forward-Looking Statements

Certain disclosures in this press release include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our business outlook, industry, business strategy, plans, goals and expectations concerning our market position, international expansion, future technologies, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “anticipate,” “assume,” “believe,” “budget,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this press release.

Forward-looking statements are based on our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, our ability to effectively evaluate and pursue strategic opportunities.



Additional information concerning these and other factors can be found under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") on February 28, 2024, and in subsequent Quarterly Reports on Form 10-Q as filed with the SEC on May 7, 2024 and August 7, 2024.

Any one of these factors or a combination of these factors could materially affect our financial condition or future results of operations and could influence whether any forward-looking statements contained in this report ultimately prove to be accurate. Our forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Gogo to Acquire Satcom Direct



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Forward-Looking Statements



This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned against relying on forward-looking statements as it is very difficult to predict the impact of known factors and it is impossible to anticipate all factors that could affect actual results. These forward-looking statements include, without limitation, statements regarding the Company's business outlook, industry, business strategy, plans, goals and expectations concerning the Company's market position, international expansion, future technologies, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this document, the words "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this document. Forward-looking statements reflect the Company's current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from the Company's expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, our ability to effectively evaluate and pursue strategic opportunities. Additional information concerning these and other factors can be found under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") on February 28, 2024, and in the Company's Quarterly Reports on Form 10-Q as filed with the SEC on May 7, 2024 and August 7, 2024.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this report document may not be realized and you are cautioned against relying thereon. All forward-looking statements attributable to the company or persons acting on the company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Establishing the only multi-orbit, multi-band global IFC provider for the BA and military/government mobility markets

- ✓ Unique LEO, GEO, L-band, ATG and Flight Deck offering able to satisfy performance, resiliency and cost needs of all BA segments
- ✓ Combines two respected business aviation-focused companies
- ✓ Expands platform for the sale and service of new products across combined installed base of 12,000 unique global customers
- ✓ Accelerates adoption of Gogo's LEO connectivity solution with Satcom Direct's global sales and support network
- ✓ Complementary OEM and aftermarket positions to drive enhanced recurring revenue with long customer lifetimes
- ✓ Provides Gogo entry into the large and fast-growing military/government mobility vertical
- ✓ Brings together world-class talent with complementary expertise
- ✓ Delivers scale benefits, immediate accretion and significant cost synergies

Enhances Gogo's strategic, competitive and financial positions for greater long-term shareholder and customer value creation

Satcom Direct: a leading GEO satellite in-flight connectivity service provider



Company Profile

~\$485M
2024E
Revenue*

~17%
Adj. EBITDA
Margin*

13%
2021A-2024E
Revenue* CAGR

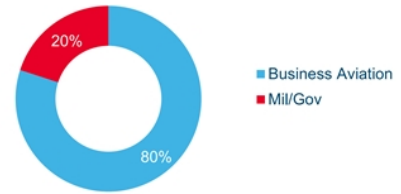
6000
Aircraft in
service¹

100+
Countries with
customers

13
Global
offices

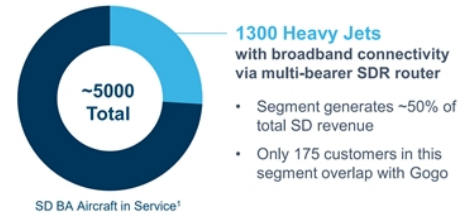
1997
Founded

Approximate Revenue Splits by Vertical



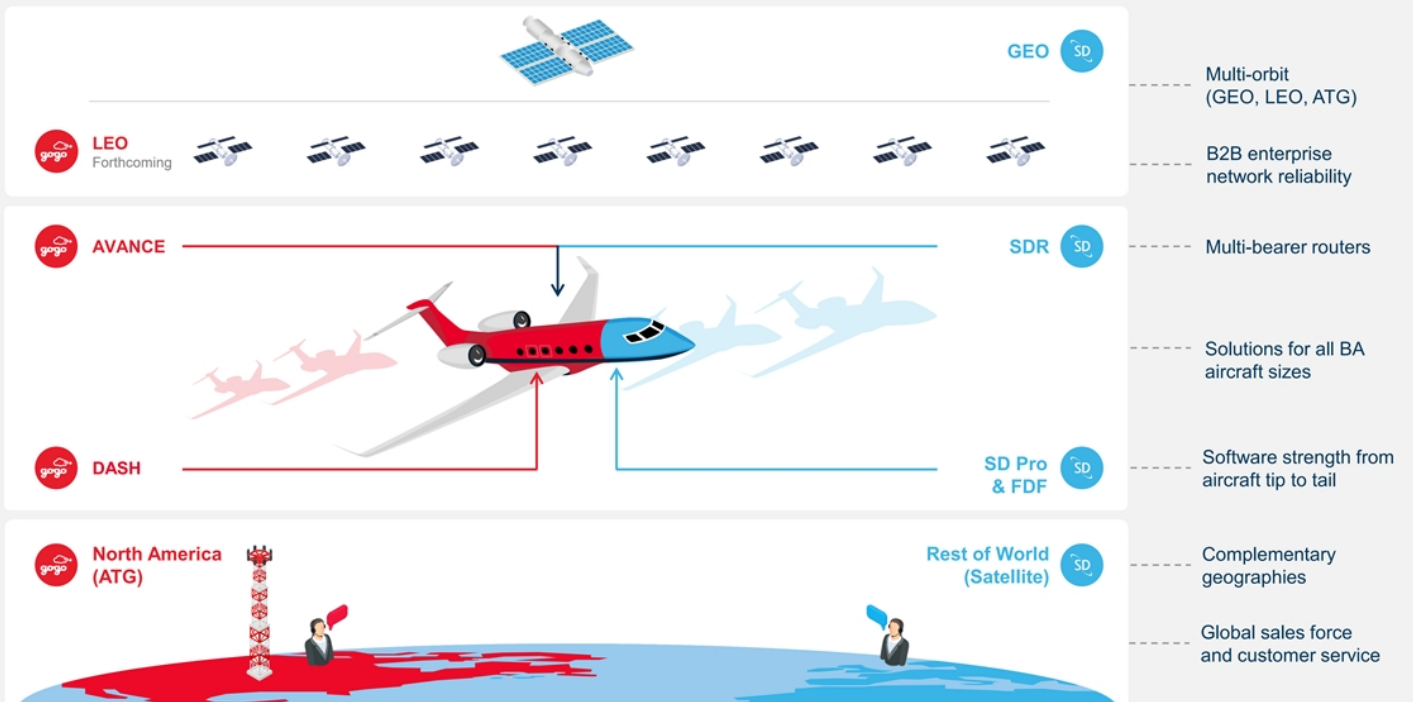
- Strong talent with deep satellite connectivity expertise
- World-class customer service & support globally
- Strong GS OEM relationship drives UOL growth
- Complementary customer-centric, innovative culture

SD Serves Highly Complementary BA Customers



*On a pro forma adjusted basis
¹ Unique aircraft

Establishing an unmatched BA offering



1

Expand TAM to include 14,000 ex-NA aircraft

- Satcom Direct's leading ex.-NAM service and support infrastructure provides an immediate launchpad for Gogo Galileo
- Satcom Direct's 1,300 SDR-enabled jets are prime candidates for adding Gogo Galileo
- Unique opportunity in the military/government mobility vertical

2

Driving AVANCE penetration

- Complementary OEM and aftermarket positions to support broader AVANCE and SDR penetration; long customer lifetimes
- Combined installed base of approximately 12,000 unique global customers to sell upgrades to new technologies with easy, cost-effective installation

3

Serve all segments of the global BA market

- Creates unique LEO, GEO, L-band and ATG offering able to serve every segment of the BA market with the very best solutions – from North America ATG to meet basic connectivity needs, to integrated multi-orbit LEO-GEO solutions
- Ability to satisfy the most demanding customers

Well-positioned to catalyze growth with LEO in two attractive and underpenetrated market verticals

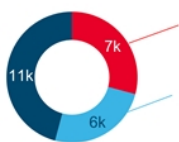


Business Aviation*

- ✓ **Strong demand growth** driven by cloud computing, streaming and video conferencing
- ⊕ **Highly unpenetrated market:** LEO/ESA is the catalyst for dramatic penetration rate acceleration

Only 34% of BA jets have broadband IFC today

Total Global BA Jets



Galileo FDX to target ~7k heavy jets, including add-ons in ~1300 Satcom Direct heavy jet fleet



Galileo HDX targeting

- ~5k mid/lite jets with no broadband solution outside the US,
- Large portion of 12K US mid/lite, that fly regional, or desire high capacity

■ Heavy ■ Medium/Super-Mid ■ Lite

*Excluding turboprops

Military/Government Mobility

- ✓ U.S. Mil/Gov mobility satcom spend \$1.5B, and growing rapidly as departments install, or upgrade connectivity
- ✓ Long-term government contracts that are resilient to changes in market dynamics
- ⊕ **Uniquely positioned to:**
 - Offer both integrated LEO, GEO, ATG networks to the US Government
 - Fulfills government PACE requirements
 - Service global government customers wanting to utilize their own GEO assets
 - Gain immediate government customer access for Gogo Leo offering as SD a prime contractor on significant PLEO contract

Unlocks near- and long-term financial benefits



Pro Forma Combined Company 2024E

~\$890M
Revenue

~24%
Adj. EBITDA Margin

\$100M+
Free Cash Flow

Expected Annual Run-Rate Cost Synergies

\$25-30M

*2 years
post-closing*

Strong Long-Term Financial Profile

~10%
Expected Long-term Annual
Revenue Growth

Mid-20%
Expected Long-term
Adj. EBITDA Margin

Significant
Free Cash Flow Accretion



Immediately accretive to earnings and free cash flow per share

Transaction summary



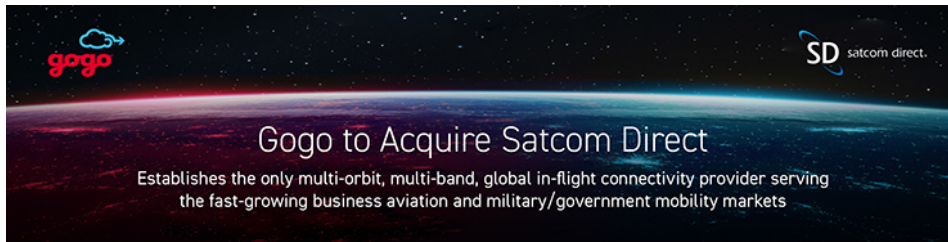
Consideration	<ul style="list-style-type: none">▪ \$375 million in cash (subject to customary adjustments) and 5 million shares of Gogo stock issued at transaction closing<ul style="list-style-type: none">▪ Shares subject to certain lock-up provisions▪ Additional potential consideration capped at \$225 million, based on retaining and growing broadband customers above certain performance thresholds in the form of:<ul style="list-style-type: none">▪ Royalty earnout from 2025 –2028; and▪ Buyout earnout based on 2028 results.
Financing	<ul style="list-style-type: none">▪ Combination of cash-on-hand and \$275M committed new debt▪ Anticipate net leverage ratio of ~4x at closing; expect to return to target net leverage range of 2.5-3.5x 2 years post-closing
Organization	<ul style="list-style-type: none">▪ Bringing together the best products, processes and people▪ Expect members of the Satcom Direct leadership team to join Gogo at closing
Closing	<ul style="list-style-type: none">▪ Expect to close by the end of 2024, subject to regulatory approvals and other customary closing conditions



Q&A



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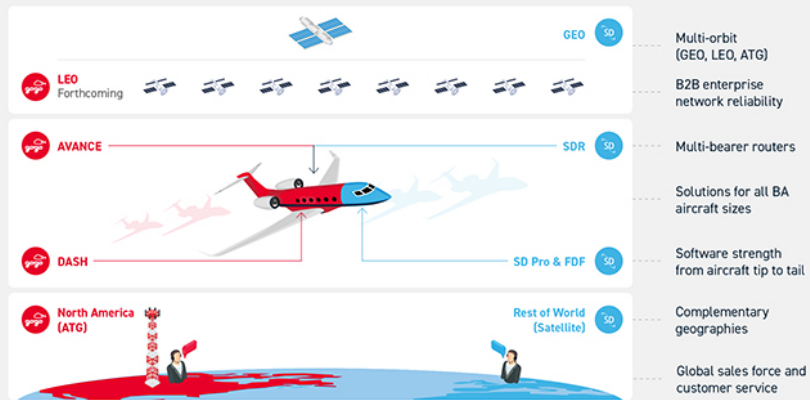
Delivers Significant Strategic and Financial Benefits

- Establishes a unique LEO-GEO-ATG product line for BA
- Combines two respected BA-focused companies
- Provides Gogo entry into the large and fast-growing military/government mobility vertical
- Expands platform for the sale and service of new products as technology evolves
- Complementary OEM and aftermarket positions will drive enhanced recurring revenue with long customer lifetimes

Pro Forma Combined Company 2024E		
~\$890M Revenue	~24% Adj. EBITDA Margin	\$100M+ Free Cash Flow
Expected Annual Run-Rate Cost Synergies	\$25-30M	2 years post-closing

Strong Long-Term Financial Profile		
~10% Expected Long-term Annual Revenue Growth	Mid-20% Expected Long-term Adj. EBITDA Margin	Significant Free Cash Flow Accretion

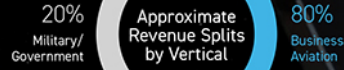
Establishing an Unmatched BA Offering



Financial Overview



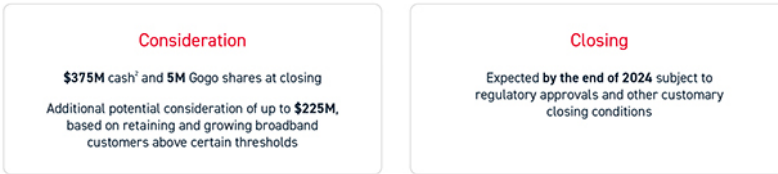
Serving Attractive Verticals



Complementary Business Profile



Transaction Details



1. On a pro forma adjusted basis
2. Subject to customary adjustments

Forward Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned against relying on forward-looking statements as it is very difficult to predict the impact of known factors and it is impossible to anticipate all factors that could affect actual results. These forward-looking statements include, without limitation, statements regarding the Company's business outlook, industry, business strategy, plans, goals and expectations concerning the Company's market position, international expansion, future technologies, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this document, the words "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this document. Forward-looking statements reflect the Company's current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from the Company's expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, our ability to effectively evaluate and pursue strategic opportunities. Additional information concerning these and other factors can be found under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") on February 28, 2024, and in the Company's Quarterly Reports on Form 10-Q as filed with the SEC on May 7, 2024 and August 7, 2024.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this report document may not be realized and you are cautioned against relying thereon. All forward-looking statements attributable to the company or persons acting on the company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.