

**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 9, 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 7.01. Regulation FD Disclosure.

On October 9, 2024, Gogo Inc., a Delaware corporation (the “Company”), made available an investor presentation on its website at <http://ir.gogoair.com>. A copy of the investor presentation is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 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 exhibit 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.

### 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	<a href="#">Investor Presentation</a> .
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: October 9, 2024



## Sources & Uses and Pro Forma Capitalization

Sources			
\$ in millions	\$		x
New Term Loan B due 2031	\$	275	1.0x
Gogo Balance Sheet Cash		122	0.4x
<b>Total Sources</b>	<b>\$</b>	<b>397</b>	<b>1.4x</b>
<i>LTM Q2 '24 PF Syn. Adj. EBITDA</i>	\$	281	

Uses			
\$ in millions	\$		x
Upfront Purchase Price	\$	375	1.3x
Estimated Fees		22	0.1x
<b>Total Uses</b>	<b>\$</b>	<b>397</b>	<b>1.4x</b>

(\$MM)	As of June 30, 2024			As of June 30, 2024, Pro Forma			
	Amount	x Syn. EBITDA	Adj.	Amount	x Syn. EBITDA		
Cash and Cash Equivalents	\$	162	1.0x	\$	(122)	\$	40
Revolving Credit Facility (\$100MM)		-	-		-		-
New Revolving Credit Facility (\$122MM)		-	-		-		-
Term Loan B due 2028		601	3.7x		-		601
<b>New Term Loan B due 2031</b>		-	-		275		275
<b>Total Debt</b>	<b>\$</b>	<b>601</b>	<b>3.7x</b>			<b>\$</b>	<b>876</b>
<b>Net Debt</b>	<b>\$</b>	<b>440</b>	<b>2.7x</b>			<b>\$</b>	<b>837</b>
<i>LTM Q2 '24 Unsyn. Adj. EBITDA</i>	\$	152		\$	86	\$	238
<i>(+) Synergies</i>					30		30
<i>(+) One-Time Adjustments</i>					12		12
<i>LTM Q2 '24 Syn. Adj. EBITDA</i>	\$	152		\$	129	\$	281

Note: Total Consideration includes 5 million Gogo shares

Debt – Represents Outstanding Principal Debt

Net Debt – Represents Outstanding Principal Debt minus Cash

Net Leverage – Calculated as Net Debt defined as Debt minus Cash divided by Adjusted EBITDA

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# Gogo offers Best-In-Class Business Aviation In-flight Connectivity through its Proprietary ATG Network



## Business Description

- Gogo is a leading provider of in-flight internet and connectivity services and equipment to the business aviation sector, which it primarily services via its proprietary air-to-ground ("ATG") network
  - Services (81% LTM Q2'24 Revenue):** Monthly subscription and usage fees paid by aircraft owners and operators for telecommunication, data and in-flight entertainment services
  - Equipment (19%):** ATG, narrowband satellite, and LEO (*est. launch 2024*) connectivity equipment
- The company is a first-mover in the underpenetrated global in-flight broadband market and services 9,437 unique AOL with 60% of ATG aircrafts on its upgraded AVANCE platform as of Q2'24
- In December 2020, Gogo divested its cash burning Commercial Aviation business unit to focus on its highly recurring and profitable Business Aviation business unit
- Gogo is currently focused on driving penetration in an underserved market and launching Gogo Galileo, the first global broadband solution for business aviation, enhancing Gogo's competitive position in the BA market

## Financial Snapshot

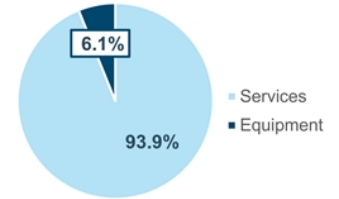
	2023A
Revenue	\$398MM
'21-'23 Service Revenue CAGR	11%
Adj. EBITDA <sup>(1)</sup> / Margin	\$174MM / 44%
FCF / % Conversion	\$83MM / 48%
Net Leverage <sup>(2)</sup>	2.7x

- Pro Forma for one-time adjustments
- Net leverage is calculated as Net Debt defined as Debt minus cash divided by Adjusted EBITDA
- Based on 2023A Gross Profit. Service Gross Profit represents Equipment Revenue less Cost of Service Revenue which

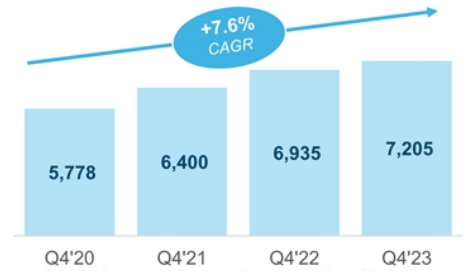
excludes depreciation and amortization. Equipment Gross Profit represents Equipment Revenue less Cost of Equipment Revenue which excludes depreciation and amortization

## Operating Highlights

**Gross Profit<sup>(3)</sup> is Driven by the Highly Recurring Services Segment**



**Steady Growth in ATG AOL Driving High-Margin Service Revenue Growth**



# Satcom Direct offers Satellite-based Connectivity and World-Class Support to BA and Military / Government Customers



## Business Description

- Satcom Direct is a leading provider of satellite-based connectivity and hardware solutions for the Business Aviation and Military / Government ("MIL / GOV") markets
  - Business Aviation (77% of Revenue):** Provide multiple hardware and connectivity options to customers operating private aircraft
  - MIL / GOV (23% of Revenue):** Provide "nose-to-tail" hardware and connectivity options to non-combat military and government aircrafts
- Flexible product suite with a wide range of plans and connectivity solutions, as well as proprietary, purpose-built hardware for a network-agnostic future
- Preferred connectivity partner across major business jet OEMs seeking GEO satellite network services
- Founded in 1997 by Chairman and CEO, Jim Jensen (100% owner pre-close), and headquartered in Melbourne, FL with over 400 employees

## Value Proposition

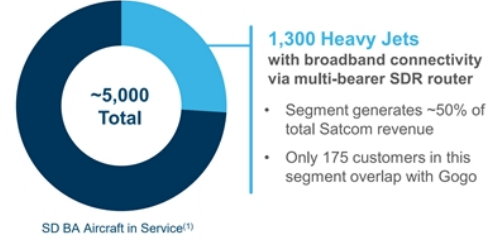
 <p><b>Strong Gulfstream OEM relationship drives UOL growth</b></p>	 <p><b>Top-tier talent with deep satellite connectivity expertise</b></p>	 <p><b>World-class customer service &amp; support globally</b></p>	 <p><b>Exposure to large and rapidly-growing MIL / GOV vertical</b></p>
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1. Unique aircraft

## Operating Highlights

<p><b>~6,350</b> <i>Aircraft in Service</i></p>	<p><b>~99%</b> <i>JX Customer Retention</i></p>
<p><b>\$255M</b> <i>Pipeline Annual Value</i></p>	<p><b>12 Years</b> <i>Avg. Customer Tenure</i></p>
<p><b>13</b> <i>Global Offices</i></p>	<p><b>~37%</b> <i>International Revenue</i></p>

## Highly Complementary BA Customers



# Overview of Satcom Direct's Recurring and Contracted Service Lines and Hardware Products



Segment	Description	Revenue Model	COGS Model	Contract Length
<b>Services</b>				
Broadband Connectivity (~50% of Total Revenue)	Satellite-based cabin connectivity	Largely subscription	Revenue share & Subscription	1-5 years
Land Mobile	Satellite-based land connectivity	Subscription & Usage	Subscription & Usage	1-5 years
FlightDeck Freedom	Cockpit data, communication services	Subscription	Subscription & Usage	1 year
Other	Data Center, DirecTV Management Fees, Training	Subscription & Usage	Subscription & Usage	1-3 years
Software	SD Pro, Cybersecurity	Subscription	None / minimal	1-3 years
Legacy and Other Connectivity	Narrowband voice / data and safety	Largely usage-based	Subscription & Usage	1-3 years
<b>Hardware</b>				
In-Cabin Hardware	Plane SD Router, SD Gateway, SD Wifihub	One-time sale	Manufacturing COGS	N/A
Terminals	Plane Simple Ku, Ka, ESA, C-130 Hatch	One-time sale	Manufacturing COGS	N/A
Land Mobile Hardware	Satellite phones and land terminals	One-time sale	Vendor COGS	N/A

# Satcom's Military and Government Segment is Scaling Rapidly and Driving Strong Recurring Growth through Long-term Contracts

## MIL / GOV Vertical Overview

- Today, many government departments have **no connectivity or very dated connectivity** solutions on their mobility aviation fleets
  - Global aircraft from cargo planes to Air Force One are **rushing to catch up and modernize** in-flight networks, creating a **strong tailwind for connectivity vendors**
- Under the leadership of Chris Moore, Satcom Direct implemented a strategy to enhance its existing solutions with **additional security** to market to military and government aircraft
  - Satcom currently provides a **full range of GEO satellite connectivity options** to Head of State aircraft in over 20 countries, including all US Senior Government Leadership aircraft
  - Solutions are **fully interoperable and seamlessly integrated** with government networks for **enhanced situational awareness and faster response times**
- The U.S. government adopted the PACE program requiring emergency connectivity and multi-network installations, which many NATO countries are also now adopting
  - As the only government contractor with integrated LEO, GEO, L-band and ATG connectivity, **Gogo will be uniquely positioned to sell integrated products and win contracts under PACE**
- Satcom has also qualified for the U.S. government's Commercial SATCOM Communication Office's ("CSCO") Proliferated LEO ("P-LEO") program, which just raised its **contract budget ceiling to \$13B** over the next nine years

## Sample Customers



## Value Proposition for Gogo

<b>Strong market tailwinds</b>	Militaries and governments are <b>accelerating adoption</b> of next-gen connectivity products for mobility aviation fleets
<b>Highly recurring and predictable revenue</b>	Most of Satcom Direct's MIL / GOV customers have <b>5-year contracts</b> , whereas BA contracts are typically 1-3 years in length
<b>Unique growth opportunity</b>	Gogo will be able to provide <b>integrated ATG, GEO, and LEO products</b> to MIL / GOV customers
<b>High quality sector expertise</b>	Most of the <b>MIL / GOV team are military veterans</b> uniquely positioned to develop and market products to military and government agencies



# Gogo Plans to Launch and Scale LEO in Two Attractive and Underpenetrated Markets

1

## Positive Trends Driving Adoption

### Business Aviation

(100% of Standalone '24E Revenue, 80% Pro Forma)

- ✓ **Strong demand growth** driven by cloud computing, streaming and video conferencing
- ✓ **Highly underpenetrated market** as only 34% of BA jets have broadband IFC today
- ✓ LEO / ESA is the **catalyst for dramatic penetration rate acceleration**

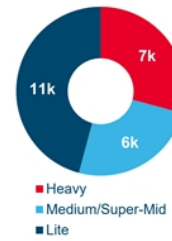
### Military / Government

(0% of Standalone '24E Revenue, 20% Pro Forma)

- ✓ Estimated **\$1.5B U.S. MIL / GOV mobility satcom spend**, and **growing rapidly** as departments install, or upgrade, connectivity
- ✓ **Long-term government contracts** that are **resilient** to changes in market dynamics

## Combined LEO Strategy

Total Global BA Jets<sup>(1)</sup>



- Galileo FDX to target **~7K heavy jets**, including add-ons in ~1,300 Satcom heavy jets
- Galileo HDX to target:
  - **~5K mid / lite jets** with no broadband outside the US
  - **~11K U.S. mid / lite** flying regional or desiring high capacity

- Market **integrated LEO, GEO, ATG networks** to the U.S. government
- Fulfill government PACE requirements
- Service global government customers wanting to utilize their own GEO assets
- Gain **immediate government customer access for Gogo Galileo** offering as Satcom is a prime contractor on significant P-LEO contract

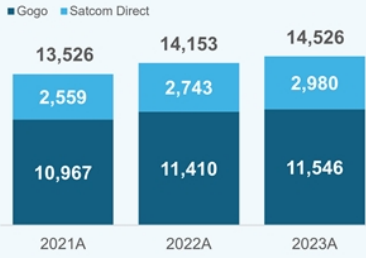
1. Source: JetNet IQ Q2'24 Report, internal estimates  
Note: Business Aviation excludes turboprops

# Acquiring Satcom Direct Accelerates Gogo's "Now and Next" Strategy

## 1 Serve All Segments of the BA Market

- Brings together shared focus on the **complex and attractive** BA vertical
- Creates unique LEO, GEO, L-band and ATG offering **able to serve every segment of the BA market**
- Complementary, tailor-made solutions with best-in-class customer service

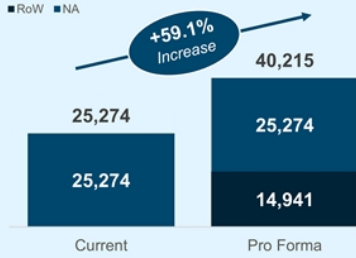
### Pro Forma BA AOL<sup>(1)(2)</sup>



## 2 Expand TAM

- Global expansion enables Gogo to **grow total addressable market** by ~15,000 total aircraft
- Satcom has ~30 **international sales reps** and **deep relationships with customers** around the world to accelerate expansion
- Satcom infrastructure is **particularly beneficial for Galileo deployment** to customers outside of North America

### Pro Forma Global Addressable Aircraft<sup>(1)</sup>



## 3 Drive AVANCE Penetration

- Gogo's flexible AVANCE platform **allows customers to easily upgrade** to new technologies and networks
- Combined strong positions in OEM linefit** will drive continued SDR and AVANCE AOL growth
- Further AVANCE penetration will **drive recurring revenue** and lengthen customer lifetimes

### AVANCE Highlights<sup>(1)</sup>

**39% / 60%**  
Q4'21 / Current  
AVANCE AOL as a  
% of Total ATG AOL

**4**  
LRUs  
Available to  
Customers

**100%**  
Network Coverage  
Across Contiguous  
United States

**1,000+**  
Global OTA  
Updates Completed  
Successfully

1. Source: JetNet IQ Q2'24 Report, internal estimates  
2. Includes both legacy and broadband AOL. Includes overlap AOL. Gogo estimates ~12,000 unique aircraft online on a pro forma basis.

# Historical Standalone Financials



## Gogo

\$MM	2021A	2022A	2023A
<b>Total Revenue</b>	<b>336</b>	<b>404</b>	<b>398</b>
<i>% Growth</i>		20.4%	(1.6%)
<b>Reported Adj. EBITDA</b>	<b>151</b>	<b>174</b>	<b>162</b>
<i>% Margin</i>	45.0%	43.0%	40.8%
One Time Costs	5	6	11
<b>Adjusted EBITDA</b>	<b>156</b>	<b>180</b>	<b>173</b>
<i>% Margin</i>	46.3%	44.6%	43.9%
<i>% Growth</i>		15.8%	(3.2%)

## Satcom Direct

\$MM	2021A	2022A	2023A
<b>Total Revenue<sup>(1)</sup></b>	<b>335</b>	<b>375</b>	<b>437</b>
<i>% Growth</i>		12.2%	16.5%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>39</b>	<b>57</b>	<b>78</b>
<i>% Margin</i>	11.7%	15.1%	17.8%
<i>% Growth</i>		44.9%	37.8%

1. Recasted for the transaction per Alvarez & Marsal Quality of Earnings

**1**

**Maintaining Adequate Liquidity**

Current forecast assumes \$122M revolver remains undrawn

**2**

**Maintaining an Appropriate Level of Leverage for the Economic Environment**

Target net leverage ratio of 2.5x-3.5x

**3**

**Investing in Strategic Opportunities to Drive Competitive Positioning and Financial Value**

Gogo 5G and Galileo initiatives

**4**

**Returning Capital to Shareholders**

No additional share repurchases will be considered until target net leverage ratio is achieved

# Illustrative Pro Forma Q2 '24 LTM EBITDA Financial Adjustments



<u>\$ in M</u>	<u>LTM Q2 24</u>
<b>Gogo Adjusted EBITDA</b>	<b>152</b>
<b>Satcom Direct EBITDA</b>	<b>86</b>
<b>Pro Forma adjustments</b>	
5G	2
Galileo	10
Synergies	30
<b>Subtotal Pro Forma Adjustments</b>	<b>42</b>
<b>Pro Forma EBITDA</b>	<b>281</b>

<u>\$ in M</u>	<u>2023A</u>
<b>Gogo Adjusted EBITDA</b>	<b>162</b>
<b>Pro Forma adjustments</b>	
5G	2
Galileo	9
<b>Subtotal Pro Forma Adjustments</b>	<b>11</b>
<b>Pro Forma EBITDA</b>	<b>174</b>

## Reconciliation of GAAP to Non-GAAP Measure Adjusted EBITDA



\$ in M	2023	2023	2024	2024	Q2 2024
	Q3	Q4	Q1	Q2	Last 12M
<b>Net income attributable to common stock (GAAP)</b>	<b>21</b>	<b>14</b>	<b>30</b>	<b>1</b>	<b>67</b>
Interest expense	8	8	8	8	33
Interest income	(2)	(2)	(2)	(2)	(8)
Income tax provision (benefit)	7	5	11	0	22
Depreciation and amortization	5	5	4	4	17
<b>EBITDA</b>	<b>39</b>	<b>30</b>	<b>52</b>	<b>11</b>	<b>131</b>
Stock-based compensation expense	5	6	5	5	21
Change in fair value of convertible note investment	(1)	(1)	(13)	15	0
<b>Adjusted EBITDA</b>	<b>43</b>	<b>35</b>	<b>43</b>	<b>30</b>	<b>152</b>