

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

ASHLEY PIERRELOUIS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

GOGO INC., MICHAEL J. SMALL, NORMAN SMAGLEY,
BARRY ROWAN, and JOHN WADE,

Defendants.

Civil Action No. 18-cv-04473

Honorable Jorge L. Alonso

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED
SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action")¹ pending in the United States District Court for the Northern District of Illinois (the "Court"), if, during the period from February 27, 2017 through May 4, 2018, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Gogo Inc. ("Gogo or the "Company") common stock ("Gogo Common Stock"), and/or Gogo 3.75% Convertible Notes due March 1, 2020 ("Gogo Convertible Notes"), and/or Gogo 12.5% Senior Secured Notes due July 1, 2022 ("Gogo Senior Secured Notes"),² and/or call options on Gogo Common Stock ("Gogo Call Options"), and/or wrote put options on Gogo Common Stock ("Gogo Put Options"), and were damaged thereby.³

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Daniel Rogers ("Lead Plaintiff"), on behalf of himself and the Settlement Class (as defined in ¶ 25, below), have reached a proposed settlement of the Action for \$17,300,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Gogo, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 91, below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Gogo, Michael J. Small ("Small"), Norman Smagley ("Smagley"), Barry Rowan ("Rowan"), and John Wade ("Wade") (collectively, "Defendants")⁴ violated the federal securities laws by making false and misleading statements regarding Gogo. A more detailed description of the Action is set forth in paragraphs 11-24, below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 25, below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$17,300,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 12, 2022 (the "Stipulation"), which is available at www.GogoSecuritiesLitigation.com.

² The Gogo Convertible Notes and the Gogo Senior Secured Notes are collectively referred to herein as "Gogo Notes." The CUSIPs for the Gogo Convertible Notes and the Gogo Senior Secured Notes are 38046CAB5 and 38046XAC7, respectively.

³ Gogo Common Stock, Gogo Notes, Gogo Call Options, and Gogo Put Options are collectively referred to herein as "Gogo Securities."

⁴ Defendants Small, Smagley, Rowan, and Wade are collectively referred to herein as the "Individual Defendants."

Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 51-75, below.

3. **Estimate of Average Amount of Recovery Per Security:** Based on Lead Plaintiff’s damages expert’s estimates, the conduct at issue in the Action affected approximately 48.6 million shares of Gogo Common Stock and 283,000 Gogo Notes⁵ purchased during the Settlement Class Period. Assuming that all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$0.33 per affected share of Gogo Common Stock and \$2.39 per affected Gogo Note, before the deduction of any Court-approved fees, expenses and costs as described herein.⁶ Settlement Class Members should note, however, that the foregoing average recovery per security is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Gogo Securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 51-75, below) or such other plan of allocation as may be ordered by the Court.

4. **Statement of Potential Outcome of the Case:** Lead Plaintiff and Defendants (the “Parties”) do not agree on the average amount of damages per Gogo Security that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with Lead Plaintiff’s assertions that (i) Defendants violated the federal securities laws; (ii) Defendants made false or misleading statements about Gogo; (iii) Defendants acted with intent to defraud; and (iv) any damages were suffered by any members of the Settlement Class as a result of Defendants’ conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2018, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses incurred to prosecute this Action. Court-appointed co-Lead Counsel, Glancy Prongay & Murray LLP and Levi & Korsinsky LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel, including additional counsel Labaton Sucharow LLP, in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed \$20,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected security if the Court approves Lead Counsel’s fee and expense application, is \$0.022 per affected share of Gogo Common Stock and \$1.54 per affected Gogo Note.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com and Adam M. Apton, Esq. of Levi & Korsinsky LLP, 1101 30th Street NW, Suite 115, Washington, DC 20007, (292) 524-4290, apton@zlk.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 29, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in ¶ 34, below) that you have against Defendants’ Releasees (defined in ¶ 35, below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 9, 2022.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants’ Releasees concerning the Released Plaintiff’s Claims.

⁵ Herein, one Gogo Note refers to a bond with \$1,000 par value.

⁶ Pursuant to the Plan of Allocation, the total recovery for Gogo Call Options and Gogo Put Options is limited to 2.0% of the Net Settlement Fund.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 9, 2022.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>ATTEND A HEARING ON AUGUST 30, 2022 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 9, 2022.</p>	<p>Filing a written objection and notice of intention to appear by August 9, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Gogo Common Stock, Gogo Convertible Notes, Gogo Senior Secured Notes, and/or Gogo Call Options and/or may have written Gogo Put Options during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 82, below, for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. A class action complaint was filed in the Court on June 27, 2018, styled *Pierrelouis v. Gogo Inc., et al.*, No. 1:18-cv-04473.
12. By Order dated October 10, 2018, the Court appointed Maria Zingas and Daniel Rogers as lead plaintiffs, and approved their selection of Lead Counsel and DiTommaso Lubin Austermuehle, P.C. as Liaison Counsel.
13. On December 10, 2018, lead plaintiffs Maria Zingas and Daniel Rogers filed and served their Amended Class Action Complaint for Violation of the Federal Securities Laws (the “First Amended Complaint”) asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the First Amended Complaint alleged that Defendants made materially false and misleading statements about Gogo’s “2Ku global satellite system” or “2Ku,” based on allegations that 2Ku was suffering from a significant product design defect—de-icing fluid used on the exterior of the planes was making 2Ku’s inoperable. The First Amended Complaint further alleged that the prices of Gogo’s publicly traded securities were artificially inflated as a result of Defendants’ allegedly false and misleading statements, and declined when the truth was revealed.
14. On February 8, 2019, Defendants moved to dismiss the First Amended Complaint. On April 9, 2019, lead plaintiffs Maria Zingas and Daniel Rogers filed their opposition to the motion to dismiss, and, on May 9, 2019, Defendants filed a reply in further support of their motion to dismiss.
15. On October 16, 2019, the Court granted Defendants’ motion to dismiss without prejudice. On December 20, 2019, lead plaintiffs Maria Zingas and Daniel Rogers filed and served their Second Amended Class Action Complaint for Violation of the Federal Securities Laws (the “Second Amended Complaint”), again asserting claims under the Exchange Act against Defendants based upon allegations similar to those in the First Amended Complaint.
16. On February 21, 2020, Defendants filed a motion to dismiss the Second Amended Complaint. Following several extensions of lead plaintiffs’ time to respond to Defendants’ motion to dismiss the Second Amended Complaint because of the Covid-19 public emergency, on July 17, 2020, Lead Plaintiff filed and served a motion for leave to amend the Second Amended Complaint.⁷ The Court granted Lead Plaintiff’s motion for leave on July 21, 2020. On July 22, 2020, Lead Plaintiff filed and served his Third Amended Class Action Complaint for Violation of the Federal Securities Laws (the “Complaint”). The Complaint, like the First and Second Amended Complaints, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims similar to those alleged in the Second Amended Complaint, but also included allegations relating to information obtained from one of Gogo’s largest investors during the class period, as well as information from five former Gogo employees who were alleged to have been directly involved in discovering and attempting to remedy the alleged 2Ku de-icing defect.
17. On September 21, 2020, Defendants filed and served their motion to dismiss the Complaint. On November 20, 2020, Lead Plaintiff filed and served his opposition to Defendants’ motion and, on December 21, 2020, Defendants filed and served their reply.
18. On April 26, 2021, the Court denied Defendants’ motion to dismiss in its entirety. On June 24, 2021, Defendants filed and served their answer and affirmative defenses to the Complaint.
19. From July through September 2021, Lead Plaintiff and Defendants began to engage in fact discovery. They exchanged initial disclosures, and initial requests for production of documents and interrogatories on July 9, 2021, and negotiated an agreed confidentiality order and a protocol to govern the production of electronically stored information and other documents in the Action.
20. While discovery was ongoing, the Parties agreed to mediate. As a condition to mediation, the Parties agreed to exchange and exchanged certain categories of documents prior to the scheduled mediation session. On September 30, 2021, Lead Counsel and Defendants’ Counsel participated in a full-day mediation session before David M. Murphy, Esq. of Phillips ADR. In advance of that session, the Parties exchanged relevant documents and detailed mediation statements, which addressed the issues of both liability and damages. The session ended without any agreement being reached.
21. Mr. Murphy conducted further discussions with the Parties, which culminated in a mediator’s recommendation to resolve the Action for \$17,300,000 for the benefit of the Settlement Class, which the Parties accepted.
22. Based on the investigation and mediation of the case and Lead Plaintiff’s direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other

⁷ Lead Plaintiff informed the Court that lead plaintiff Maria Zingas was no longer able to serve as a lead plaintiff.

members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

23. Defendants are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing.

24. On May 3, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons who and entities that purchased or otherwise acquired Gogo Common Stock, and/or Gogo Convertible Notes, and/or Gogo Senior Secured Notes, and/or Gogo Call Options, and/or wrote Gogo Put Options, during the period from February 27, 2017 through May 4, 2018, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (a) Persons who suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, executive officer and/or director of Gogo during the Settlement Class Period, and members of their Immediate Family⁸; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Gogo; (iv) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (v) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons who or entities that exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 14, below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 29, 2022.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

26. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants argued and would have continued to argue that the purported de-icing problem affected an immaterial number of planes, that they made timely disclosure of the problem, that they took timely steps to address the problem, that they believed throughout the class period that they were addressing the problem appropriately, and that as a result there was no basis to allege that they had any intent to commit, or that they had committed, securities fraud, contrary to Lead Plaintiff's allegations. Additionally, Lead Plaintiff would have to prevail at several stages – class certification, motions for summary judgment, and trial -- and if he prevailed on those, on the appeals that would likely have followed. Thus, there were very significant risks attendant to the continued prosecution of the Action.

27. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$17,300,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

28. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

⁸ "Immediate Family" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used herein, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

29. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of the claims asserted against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

30. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”.

31. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?”.

32. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”.

33. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court relating to the Settlement. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective past, present and future parents, subsidiaries, divisions, affiliates, shareholders, general and limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, legal representatives, trustees, associates, heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 34, below) against Defendants’ Releasees (as defined in ¶ 35, below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

34. “Released Plaintiff’s Claims” means all claims, debts, demands, rights and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Complaint; or (ii) could have asserted against any of the Defendants’ Releasees in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, sale or holding of Gogo Securities during the Settlement Class Period. Released Plaintiff’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in the derivative shareholder actions styled *Nanduri v. Small, et al.*, No. 1:18-cv-06524 (N.D. Ill.) and *Hutsenpiller v. Small, et al.*, No. 1:18-cv-06547 (N.D. Ill.); and (iii) any claims of any person who or entity that submits a request for exclusion that is accepted by the Court.

35. “Defendants’ Releasees” means each of the Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, insurers, reinsurers, authorized representatives, investment advisors, auditors, accountants, and attorneys, in their capacities as such.

36. “Unknown Claims” means any Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims⁹, the Parties have stipulated and agreed that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

⁹ “Released Claims” means all Released Defendants’ Claims and all Released Plaintiff’s Claims.

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, Defendants, and their respective Releasees,¹⁰ acknowledge that they may hereafter discover facts in addition to or different from those that they respectively now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and each Defendant shall have, and each Releasee by operation of the Judgment, or the Alternative Judgment, if applicable, shall be deemed to have fully, finally and forever settled and released any and all Released Claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective past, present and future parents, subsidiaries, divisions, affiliates, shareholders, general and limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, legal representatives, trustees, associates, heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 38, below) against Lead Plaintiff and all other Plaintiff's Releasees (as defined in ¶ 39, below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff's Releasees.

38. "Released Defendants' Claims" means all claims, debts, demands, rights and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person who or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

39. "Plaintiff's Releasees" means Lead Plaintiff, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

40. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **online or postmarked no later than September 29, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.GogoSecuritiesLitigation.com.

HOW MUCH WILL MY PAYMENT BE?

41. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

42. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid seventeen million three hundred thousand dollars (\$17,300,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms that are accepted for payment, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

43. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

¹⁰ "Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiff's Releasees.

44. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants will not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

45. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

46. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before September 29, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and the releases given. This means that each Settlement Class Member who or that has not submitted a timely request for exclusion that is accepted by the Court (*see* ¶¶ 77-79, below) releases the Released Plaintiff's Claims (as defined in ¶ 34, above) against Defendants' Releasees (as defined in ¶ 35, above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff's Claims against any of Defendants' Releasees, whether or not such Settlement Class Member submits a Claim Form.

47. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Gogo Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those securities that they purchased, acquired or sold outside of the ERISA Plan. Claims based on any ERISA Plan's purchases, acquisitions or sales of Gogo Securities during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

48. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

49. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

50. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons who and entities that are excluded from the Settlement Class by definition or exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Gogo Securities.

PROPOSED PLAN OF ALLOCATION

51. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas described below ("Recognized Loss").

52. A Recognized Loss will be calculated for each share of Gogo Common Stock, each Gogo Note, and each Gogo Call Option purchased or otherwise acquired during the Settlement Class Period, and each Gogo Put Option sold during the Settlement Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Gogo Securities were purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund equitably to the extent that it is economically feasible.

53. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the prices of Gogo Common Stock and Gogo Notes were artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the prices of Gogo Common Stock and Gogo Notes during the Settlement Class Period is reflected in Table 1, below. The computation of the estimated alleged artificial inflation in the prices of Gogo Common Stock and Gogo Notes during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the securities, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

54. The U.S. securities laws allow investors to seek to recover losses caused by disclosures that correct the defendants' previous misleading statements or omissions. In this Action, Lead Plaintiff alleges that corrective disclosures were made on February 22, 2018, May 4, 2018, and May 8, 2018 (the "Corrective Disclosure Dates"). Defendants deny that they made any misleading statements or omissions and therefore also deny that corrective disclosures were made. In order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, with respect to Gogo Common Stock, Gogo Notes and Gogo Call Options, the stock, notes or call options must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates; and, with respect to Gogo Put Options, those options must have been sold (written) during the Settlement Class Period and not closed prior to at least one of these Corrective Disclosure Dates:

Table 1				
Artificial Inflation in Gogo Common Stock and Gogo Notes				
From	To	Gogo Common Stock (Per-Share)	Gogo Convertible Notes (Per \$100 Face Value)	Gogo Senior Secured Notes (Per \$100 Face Value)
February 27, 2017	February 21, 2018	\$5.52	\$7.54	\$2.47
February 22, 2018	May 3, 2018	\$4.21	\$6.50	\$2.47 ¹¹
May 4, 2018	May 7, 2018	\$2.79	\$3.38	\$1.18
May 8, 2018	Thereafter	\$0.00	\$0.00	\$0.00

55. The per-share Recognized Loss for Gogo Common Stock and Gogo Notes shall be the Recognized Loss amount as described below in “Gogo Common Stock and Gogo Notes Recognized Loss Calculations.” The per-option Recognized Loss for Gogo Call Options and Gogo Put Options shall be the Recognized Loss amount as described below in “Gogo Call and Put Option Recognized Loss Calculations.”

56. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Gogo Common Stock and Gogo Notes. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Gogo Common Stock and Gogo Notes purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”¹²) cannot exceed the difference between the purchase price paid for such securities and its average price during the 90-Day Lookback Period. The Recognized Loss on Gogo Common Stock and Gogo Notes purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such securities and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

57. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Gogo Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

58. With respect to shares of Gogo Common Stock, Gogo Notes, and Gogo Call and Put Options, a Recognized Loss will be calculated as set forth below for each purchase or acquisition of Gogo Common Stock, Gogo Notes and Call Option contracts, and for each writing of Gogo Put Option contracts during the Settlement Class Period, that is listed in the Claim and Release Form and for which adequate documentation is provided.

GOGO COMMON STOCK AND GOGO NOTES RECOGNIZED LOSS CALCULATIONS

For each share of Gogo Common Stock and each Gogo Note purchased or otherwise acquired during the Settlement Class Period (*i.e.*, February 27, 2017 through May 4, 2018, inclusive), the Recognized Loss per security shall be calculated as follows:

- I. For each security that was sold prior to February 22, 2018, the Recognized Loss is \$0.
- II. For each security that was sold during the period February 22, 2018 through May 4, 2018, inclusive, the Recognized Loss is *the lesser of*:
 - a. the amount of per-security price inflation on the date of purchase as appears in Table 1, above, *minus* the amount of per-security price inflation on the date of sale as appears in Table 1; or
 - b. the purchase price *minus* the sale price.
- III. For each security that was sold on May 7, 2018, the Recognized Loss is *the lesser of*:
 - a. the amount of per-security price inflation on the date of purchase as appears in Table 1 *minus* the amount of per-security price inflation on the date of sale as appears in Table 1; or
 - b. the purchase price *minus* the sale price; or
 - c. the purchase price *minus* the “90-Day Lookback Value” for the security on May 7, 2018 as provided in Table 2, below.
- IV. For each security that was sold during the period May 8, 2018 through August 2, 2018, inclusive, the Recognized Loss is *the lesser of*:
 - a. the amount of per-security price inflation on the date of purchase as appears in Table 1; or

¹¹ The price of the Senior Secured Notes did not decline on February 22, 2018 (*i.e.*, the earliest alleged Corrective Disclosure Date), thus there is no change in the estimated alleged artificial inflation for this security on this date.

¹² The Settlement Class Period ends on Friday, May 4, 2018. The 90-Day Lookback Period is Monday, May 7, 2018 through Thursday, August 2, 2018, inclusive.

- b. the purchase price *minus* the sale price; or
- c. the purchase price *minus* the “90-Day Lookback Value” for the security on the date of sale as provided in Table 2.

V. For each security that was sold or held after August 2, 2018, the Recognized Loss is *the lesser of*:

- a. the amount of per-security price inflation on the date of purchase as appears in Table 1; or
- b. the purchase price *minus* the “90-Day Lookback Value” for the security on August 2, 2018 as provided in Table 2.

There are no Recognized Losses for Gogo Common Stock or Gogo Notes purchased after May 4, 2018.

Table 2			
90-Day Lookback Value by Sale/Disposition Date			
Sale / Disposition Date	Gogo Common Stock (Per Share)	Gogo Convertible Notes (Per \$100 Face Value)	Gogo Senior Secured Notes (Per \$100 Face Value)
5/7/2018	\$7.87	\$86.70	\$110.18
5/8/2018	\$6.46	\$85.00	\$109.59
5/9/2018	\$6.08	\$84.12	\$108.56
5/10/2018	\$5.97	\$83.78	\$108.56
5/11/2018	\$5.87	\$83.82	\$108.20
5/14/2018	\$5.79	\$83.82	\$108.06
5/15/2018	\$5.73	\$83.60	\$107.98
5/16/2018	\$5.67	\$83.51	\$107.98
5/17/2018	\$5.63	\$83.51	\$107.98
5/18/2018	\$5.60	\$83.51	\$107.93
5/21/2018	\$5.56	\$83.51	\$107.84
5/22/2018	\$5.50	\$83.51	\$107.81
5/23/2018	\$5.45	\$83.46	\$107.75
5/24/2018	\$5.41	\$83.46	\$107.76
5/25/2018	\$5.39	\$83.51	\$107.76
5/29/2018	\$5.38	\$83.59	\$107.71
5/30/2018	\$5.35	\$83.52	\$107.62
5/31/2018	\$5.34	\$83.57	\$107.51
6/1/2018	\$5.32	\$83.67	\$107.41
6/4/2018	\$5.31	\$83.75	\$107.32
6/5/2018	\$5.30	\$83.88	\$107.28
6/6/2018	\$5.28	\$84.01	\$107.27
6/7/2018	\$5.27	\$84.21	\$107.28
6/8/2018	\$5.26	\$84.21	\$107.29
6/11/2018	\$5.26	\$84.21	\$107.31
6/12/2018	\$5.25	\$84.36	\$107.32
6/13/2018	\$5.25	\$84.53	\$107.35
6/14/2018	\$5.25	\$84.53	\$107.35
6/15/2018	\$5.25	\$84.53	\$107.39
6/18/2018	\$5.25	\$84.69	\$107.40
6/19/2018	\$5.25	\$84.84	\$107.41
6/20/2018	\$5.25	\$84.84	\$107.42
6/21/2018	\$5.24	\$84.84	\$107.42
6/22/2018	\$5.24	\$84.84	\$107.44
6/25/2018	\$5.23	\$84.96	\$107.44
6/26/2018	\$5.22	\$84.96	\$107.43
6/27/2018	\$5.21	\$85.08	\$107.43
6/28/2018	\$5.20	\$85.08	\$107.41
6/29/2018	\$5.19	\$85.08	\$107.42
7/2/2018	\$5.18	\$85.23	\$107.40
7/3/2018	\$5.17	\$85.23	\$107.39
7/5/2018	\$5.16	\$85.36	\$107.38
7/6/2018	\$5.16	\$85.46	\$107.38
7/9/2018	\$5.14	\$85.53	\$107.38
7/10/2018	\$5.13	\$85.59	\$107.35

7/11/2018	\$5.12	\$85.66	\$107.33
7/12/2018	\$5.12	\$85.75	\$107.30
7/13/2018	\$5.09	\$85.83	\$107.29
7/16/2018	\$5.07	\$85.88	\$107.26
7/17/2018	\$5.04	\$85.89	\$107.22
7/18/2018	\$5.02	\$85.91	\$107.19
7/19/2018	\$5.00	\$85.92	\$107.17
7/20/2018	\$4.98	\$85.92	\$107.13
7/23/2018	\$4.95	\$85.93	\$107.10
7/24/2018	\$4.93	\$85.95	\$107.10
7/25/2018	\$4.91	\$85.95	\$107.10
7/26/2018	\$4.89	\$85.95	\$107.10
7/27/2018	\$4.87	\$85.96	\$107.10
7/30/2018	\$4.84	\$85.95	\$107.08
7/31/2018	\$4.82	\$85.96	\$107.07
8/1/2018	\$4.80	\$85.98	\$107.07
8/2/2018	\$4.78	\$85.99	\$107.06

GOGO CALL AND PUT OPTION RECOGNIZED LOSS CALCULATIONS

For each Gogo Call Option purchased or otherwise acquired during the Settlement Class Period, the Recognized Loss per option shall be calculated as follows:

- I. For each Gogo Call Option not held at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss is \$0.00.
- II. For each Gogo Call Option held at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,
 - a. that was subsequently sold prior to May 8, 2018, the Recognized Loss is the purchase price *minus* the sale price.
 - b. that was subsequently exercised prior to May 8, 2018, the Recognized Loss is the purchase price *minus* the intrinsic value of the Gogo Call Option on the date of exercise, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the closing price of Gogo Common Stock on the date of exercise *minus* the strike price of the option.
 - c. that expired unexercised prior to May 8, 2018, the Recognized Loss is equal to the purchase price.
 - d. that was still held as of the opening of trading May 8, 2018, the Recognized Loss is the purchase price *minus* the intrinsic value of the Gogo Call Option as of the close of trading on May 8, 2018, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) \$5.06¹³ *minus* the strike price of the option.

No Recognized Loss shall be calculated based upon purchase or acquisition of any Gogo Call Option that had been previously sold or written.

For each Gogo Put Option written during the Settlement Class Period, the Recognized Loss per option shall be calculated as follows:

- I. For each Gogo Put Option not open (*i.e.*, not outstanding) at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss is \$0.00.
- II. For each Gogo Put Option open at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,
 - a. that was subsequently purchased prior to May 8, 2018, the Recognized Loss is the purchase price *minus* the sale price.
 - b. that was subsequently exercised (*i.e.*, assigned) prior to May 8, 2018, the Recognized Loss is the intrinsic value of the Gogo Put Option on the date of exercise *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* the closing price of Gogo Common Stock on the date of exercise.
 - c. that expired unexercised prior to May 8, 2018, the Recognized Loss \$0.00.
 - d. that was still open as of the opening of trading May 8, 2018, the Recognized Loss is the intrinsic value of the Gogo Put Option as of the close of trading on May 8, 2018 *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$5.06.

No Recognized Loss shall be calculated based upon the sale or writing of any Gogo Put Option that had been previously purchased or acquired.

¹³ \$5.06 is the closing price of Gogo Common Stock on May 8, 2018.

59. **Maximum Recovery for Options:** Settlement proceeds available for Gogo Call Options purchased during the Settlement Class Period and Gogo Put Options written during the Settlement Class Period shall be limited to a total amount equal to 2.0% of the Net Settlement Fund.¹⁴

ADDITIONAL PROVISIONS

60. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" under the Plan of Allocation will be the sum of his, her or its Recognized Loss amounts as calculated above with respect to all Gogo Securities.

61. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of any Gogo Security during the Settlement Class Period, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. With respect to Gogo Common Stock, Gogo Notes and Call Options, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period. For Gogo Put Options, Settlement Class Period purchases will be matched first to close out positions open at the beginning of the Settlement Class Period, and then against Gogo Put Options sold (written) during the Settlement Class Period in chronological order.

62. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Gogo Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Gogo Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these Gogo Securities for the calculation of a Claimant's Recognized Loss, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Gogo Securities unless (i) the donor or decedent purchased or otherwise acquired such Gogo Securities during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Gogo Securities.

63. **Short Sales:** With respect to Gogo Common Stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the stock. The date of a "short sale" is deemed to be the date of sale of the Gogo Common Stock. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero.

64. In the event that a Claimant has an opening short position in Gogo Common Stock, the earliest purchases or acquisitions of Gogo Common Stock during the Settlement Class Period shall be matched against such opening short position, and shall not be entitled to a recovery, until that short position is fully covered.

65. If a Settlement Class Member has "written" Gogo Call Options, thereby having a short position in the Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the Call Option. The date on which the Gogo Call Option was written is deemed to be the date of sale of the Call Option. In accordance with the Plan of Allocation, however, the Recognized Loss on "written" Gogo Call Options is zero. In the event that a Claimant has an opening written position in Gogo Call Options, the earliest purchases or acquisitions of like Call Options during the Settlement Class Period shall be matched against such opening written position, and shall not be entitled to a recovery, until that written position is fully covered.

66. If a Settlement Class Member has purchased or acquired Gogo Put Options, thereby having a long position in the Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the Put Option. The date on which the Gogo Put Option was sold, exercised, or expired is deemed to be the date of sale of the Put Option. In accordance with the Plan of Allocation, however, the Recognized Loss on purchased/acquired Put Options is zero. In the event that a Claimant has an opening long position in Gogo Put Options, the earliest sales or dispositions of like Put Options during the Settlement Class Period shall be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

67. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Gogo Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the stock is the exercise date of the option and the purchase/sale price of the stock is the closing price of Gogo Common Stock on the exercise date. Any Recognized Loss arising from purchases of Gogo Common Stock acquired during the Settlement Class Period through the exercise of an option on Gogo Common Stock shall be computed as provided for other purchases of Gogo Common Stock in the Plan of Allocation.

68. **Market Gains and Losses:** With respect to all Gogo Common Stock, Gogo Notes and Call Options purchased or acquired or Gogo Put Options sold during the Settlement Class Period, the Claims Administrator will determine if the Claimant had a Market Gain or a Market Loss with respect to his, her or its overall transactions in those shares and options during the Settlement Class Period. For purposes of making this calculation, with respect to Gogo Common Stock, Gogo Notes, and Call Options, the Claims Administrator

¹⁴ Gogo Call and Put Option trading accounted for less than 2.0% of total dollar trading volume for Gogo Securities during the Settlement Class Period. Consequently, claims for Gogo Call and Put Option transactions are allotted 2.0% of the Settlement pursuant to the Plan of Allocation.

shall determine the difference between (i) the Claimant's Total Purchase Amount¹⁵ and (ii) the sum of the Claimant's Sales Proceeds¹⁶ and the Claimant's Holding Value.¹⁷ For Gogo Common Stock, Gogo Notes and Call Options, if the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain. With respect to Gogo Put Options, the Claims Administrator shall determine the difference between (i) the sum of the Claimant's Total Purchase Amount¹⁸ and the Claimant's Holding Value;¹⁹ and (ii) the Claimant's Sale Proceeds.²⁰ For Gogo Put Options, if the sum of the Claimant's Total Purchase Amount and the Claimant's Holding Value *minus* the Claimant's Sales Proceeds is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

69. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Gogo Securities during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Gogo Securities during the Settlement Class Period but that Market Loss was less than the Claimant's Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

70. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

71. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

72. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, the Recognized Claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

73. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is

¹⁵ For Gogo Common Stock, Gogo Notes and Call Options, the "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all such Gogo Securities purchased or acquired during the Settlement Class Period.

¹⁶ For Gogo Common Stock, Gogo Notes and Call Options, the Claims Administrator shall match any sales of such Gogo Securities during the Settlement Class Period first against the Claimant's opening position in the like Gogo Securities (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of the remaining like Gogo Securities sold during the Settlement Class Period is the "Sales Proceeds."

¹⁷ For each share of Gogo Common Stock, each Convertible Note and each Senior Secured Note purchased or acquired during the Settlement Class Period that was still held as of the close of trading on May 4, 2018, the Claims Administrator shall ascribe a "Holding Value" of \$4.78, \$85.99 and \$107.06, respectively. For each Gogo Call Option purchased or acquired during the Settlement Class Period that was still held as of the close of trading on May 4, 2018, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be *the greater of*: (i) \$0.00 or (ii) \$4.78 *minus* the strike price of the option.

¹⁸ For Gogo Put Options, the Claims Administrator shall match any purchases during the Settlement Class Period to close out positions in Gogo Put Options first against the Claimant's opening position in Gogo Put Options (the total amount paid with respect to those purchases will not be considered for purposes of calculating market gains or losses). The total amount paid for the remaining purchases during the Settlement Class Period to close out positions in Put Options is the "Total Purchase Amount."

¹⁹ For each Gogo Put Option sold (written) during the Settlement Class Period that was still outstanding as of the close of trading on May 4, 2018, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$4.78.

²⁰ For Gogo Put Options, the total amount received for put options sold (written) during the Settlement Class Period is the "Sales Proceeds."

determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

74. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants, and there shall be no appeal to any court, including the U.S. Court of Appeals for the Seventh Circuit. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be deemed to have knowingly and intentionally waived the right to appeal any decision of the Court with respect to the administration, processing, payment and determination of Claims and the determination of all controversies relating thereto. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

75. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with his damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. No Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Court-approved plan of allocation. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.GogoSecuritiesLitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

76. Plaintiff's Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiff's Counsel been reimbursed for their expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed \$20,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

77. Each Settlement Class Member will be bound by all determinations, orders, and judgments in this lawsuit relating to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to *Pierrelouis v. Gogo Inc.*, EXCLUSIONS, c/o A.B. Data, Ltd, P.O. Box 173001, Milwaukee, WI 53217 and that request is accepted by the Court. The exclusion request must be *received* no later than August 9, 2022. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Pierrelouis v. Gogo Inc.*, No. 1:18-cv-04473"; and (c) be signed by the person or entity requesting exclusion or an authorized representative. In addition, a request for exclusion must state: (a) the number of shares of Gogo Common Stock and publicly traded Gogo Call Options and Gogo Put Options that the person or entity requesting exclusion purchased, acquired and sold during the Settlement Class Period (*i.e.*, from February 27, 2017 through May 4, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale, and/or (b) the face value of the Gogo Convertible Notes and the Gogo Senior Secured Notes purchased/acquired and/or sold during the Settlement Class Period, including the dates, face value, and prices of each such purchase and sale. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

78. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releasees.

79. If you are excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

80. Gogo has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

81. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

82. The Settlement Hearing will be held by videoconference on August 30, 2022, at 11:00 a.m., before the Honorable Jorge L. Alonso at the following call-in number: 872-703-5321 with access code: 349518911. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

83. Any Settlement Class Member who or that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Illinois at the address set forth below on or before August 9, 2022. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before August 9, 2022**.

Clerk's Office

United States District Court
Northern District of Illinois
Clerk of the Court
United States Courthouse
219 S. Dearborn Street, Chicago,
IL 60604

Lead Counsel

Glancy Prongay & Murray LLP
Casey E. Sadler, Esq.
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
-and-

Defendants' Counsel

Shearman & Sterling LLP
Jerome S. Fortinsky, Esq.
599 Lexington Ave
New York, NY 10022-6069

Levi & Korsinsky LLP

Adam M. Apton, Esq.
1101 30th Street NW
Suite 115
Washington, DC 20007

84. Any objection must: (a) state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) contain a statement of the Settlement Class Member's objection or objections, and the specific reason(s) for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) include documents sufficient to prove membership in the Settlement Class, including (i) the number of shares of Gogo Common Stock and publicly traded Gogo Call Options and Gogo Put Options that the person or entity requesting exclusion purchased, acquired and sold during the Settlement Class Period (*i.e.*, from February 27, 2017 through May 4, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale, and/or (ii) documents showing the face value of the Gogo Convertible Notes and the Gogo Senior Secured Notes purchased/acquired and/or sold during the Settlement Class Period, including the dates, face value, and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

85. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

86. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, in addition to timely filing and serving a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before August 9, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

87. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 83, above, so that the notice is **received on or before August 9, 2022**.

88. The Settlement Hearing may be adjourned by the Court, or held telephonically or via videoconference, without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date, time and location on the settlement website www.GogoSecuritiesLitigation.com, or with Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

89. Unless the Court orders otherwise, any Settlement Class Member who or that does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation and Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT GOGO SECURITIES ON SOMEONE ELSE’S BEHALF?

90. If you purchased or otherwise acquired any of the Gogo Common Stock, and/or Gogo Convertible Notes, and/or Gogo Senior Secured Notes, and/or Gogo Call Options, and/or wrote Gogo Put Options, from February 27, 2017 through May 4, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Pierrelouis v. Gogo Inc.*, c/o A.B. Data, Ltd., P.O. Box 173069, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred—up to a maximum of \$0.15 per Notice Packet mailed, plus postage at the rate used by the Claims Administrator; \$0.05 per Notice Packet transmitted by email; or \$0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator—by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.GogoSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 877-316-0158.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

91. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 S. Dearborn Street, Chicago, IL 60604. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.GogoSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Pierrelouis v. Gogo Inc.
c/o A.B. Data, Ltd.
P.O. Box 173069
Milwaukee, WI 53217
877-316-0158
www.GogoSecuritiesLitigation.com

and/or

Casey E. Sadler, Esq.
GLANCY PRONGAY & MURRAY LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

-and-

Adam M. Apton, Esq.
LEVI & KORSINSKY LLP
1101 30th Street NW, Suite 115
Washington, DC 20007
(292) 524-4290
aapton@zlk.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: June 1, 2022

By Order of the Court
United States District Court
Northern District of Illinois