

Global Eagle Acquisition Corp.
Form DEFM14A
January 17, 2013

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

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

GLOBAL EAGLE ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock of Global Eagle Acquisition Corp. (GEAC)
Non-voting common stock of GEAC

(2) Aggregate number of securities to which transaction applies:

22,548,165 shares of GEAC common stock
14,368,233 shares of GEAC non-voting common stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$9.90 per share based on the average of the high and low prices of GEAC common stock reported on the NASDAQ Stock Market on November 7, 2012

(4) Proposed maximum aggregate value of transaction:

\$365,472,341.20⁽¹⁾

(5) Total fee paid:

\$49,850.43⁽²⁾

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

¹ Estimated solely for the purposes of calculating the filing fee based on the number of shares of GEAC common stock and non-voting common stock to be issued in the business combination.

² The amount is the product of \$365,472,341.20 multiplied by the SEC's filing fee of \$136.40 per million.

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**GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024**

Dear Global Eagle Acquisition Corp. Stockholders:

You are cordially invited to attend a special meeting in lieu of the 2012 and 2013 annual meetings of the stockholders of Global Eagle Acquisition Corp., which we refer to as GEAC or the Company, at 8:30 a.m., Eastern time on January 31, 2013, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York.

At the special meeting, you will be asked to consider and vote upon a proposal to approve (i) an agreement and plan of merger and reorganization providing for the acquisition by us of Row 44, Inc., which we refer to as Row 44, and which acquisition we refer to as the Row 44 Merger, and (ii) a stock purchase agreement providing for the acquisition by us of an aggregate of 86% of the issued and outstanding shares of Advanced Inflight Alliance AG, which we refer to as AIA, from PAR Investment Partners, L.P., which we refer to as PAR. We refer to this proposal as the Business Combination Proposal. Pursuant to the agreement and plan of merger and reorganization, which we refer to as the Row 44 Merger Agreement, a wholly owned subsidiary of the Company will merge with and into Row 44, with Row 44 surviving the merger, as a result of which Row 44's equity holders will be entitled to receive 22,688,508 shares of common stock of the Company at the closing, subject to adjustment and an escrow holdback as described herein. Concurrently, pursuant to the stock purchase agreement, which we refer to as the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of non-voting common stock of the Company. The transactions contemplated by the AIA Stock Purchase Agreement are referred to herein as the AIA Stock Purchase. We refer to the Row 44 Merger and the AIA Stock Purchase collectively herein as the Business Combination. A copy of each of the Row 44 Merger Agreement and AIA Stock Purchase Agreement is attached to the accompanying proxy statement as Annex A and Annex B, respectively. Immediately prior to the closing of the Row 44 Merger and the AIA Stock Purchase, PAR is expected to own approximately 43%, and AIA is expected to own 13%, of the issued and outstanding shares of common stock of Row 44 (in each case assuming the conversion or redemption of all issued and outstanding shares of Row 44 preferred stock and the closing of the Row 44 Merger as of January 31, 2013, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued and outstanding shares of AIA.

Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options (as defined herein) or otherwise, it is anticipated that, upon the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 33%, the GEAC founders will own 7%, the former equity holders of Row 44 (other than PAR and AIA) will own 17% and PAR will own 42% of the issued and outstanding shares of our capital stock. These percentages exclude approximately 3.0 million shares of capital stock of the Company to be issued pursuant to the Row 44 Merger to AIA, which will be a majority-owned subsidiary of the Company after the consummation of the Business Combination, and which shares therefore will not be considered outstanding.

You will also be asked to consider and vote upon proposals (a) to approve and adopt our second amended and restated certificate of incorporation, a copy of which is attached as Annex C to the accompanying proxy statement, which we refer to as the Certificate Proposal, (b) to elect five (5) directors to serve on our board of directors, subject to the closing of the Business Combination, which we refer to as the Director Election Proposal, and (c) to approve and adopt the Global Eagle Entertainment Inc. 2013 Equity Incentive Plan (an equity-based incentive plan), a copy of

which is attached to the accompanying proxy statement as Annex D, which we refer to as the Incentive Plan Proposal.

Each of these proposals is more fully described in the accompanying proxy statement.

Our common stock, units and warrants are currently listed on The Nasdaq Stock Market under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market under the symbol ENT upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC market under the

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symbol EAGLW. Prior to the closing, our units will separate into their component shares of common stock and warrants to purchase one share of our common stock.

Pursuant to our amended and restated certificate of incorporation, we are providing our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on December 31, 2012, the estimated per share redemption price would have been approximately \$9.97.

Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal.

A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares.

Holders of our outstanding public warrants do not have redemption rights in connection with the Business Combination. The holders of GEAC shares issued prior to our initial public offering, which we refer to as founder shares, have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our issued and outstanding shares of common stock, consisting of all of the founder shares.

We are providing this proxy statement and accompanying proxy card to our stockholders in connection with the solicitation of proxies to be voted at the special meeting and at any adjournments or postponements of the special meeting. **Whether or not you plan to attend the special meeting we urge you to read this proxy statement (and any documents incorporated into this proxy statement by reference) carefully. Please pay particular attention to the section entitled *Risk Factors* beginning on page 54.**

Our board of directors has unanimously approved and adopted the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and unanimously recommends that our stockholders vote FOR all of the proposals presented to our stockholders. When you consider the board recommendation of these proposals, you should keep in mind that our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled *Proposal No. 1 Approval of the Business Combination Certain Benefits of GEAC's Directors and Officers and Others in the Business Combination* beginning on page 99.

Approval of the Business Combination Proposal and Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the special meeting. Approval of the Certificate Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock. Approval of the Director Election Proposal requires the affirmative vote of the holders of a plurality of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. The board of directors and shareholders of Row 44 have approved the Row 44 Merger.

We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights under our charter. Our Sponsor, independent directors and executive officers have agreed to vote their shares of common stock of the Company on the Business Combination Proposal in accordance with the majority of the votes

cast by public stockholders on the Business Combination Proposal at the special meeting, and vote any shares of common stock acquired during or after our initial public offering in favor of the Business Combination Proposal. Although permitted under our amended and restated certificate of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase in the open market shares of common stock sold in our initial public offering.

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Your vote is very important. If you are a registered stockholder, please vote your shares as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the special meeting in person: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting. A failure to vote your shares is the equivalent of a vote AGAINST the Certificate Proposal but will have no effect on the other proposals.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposals presented at the special meeting. If you fail to return your proxy card or fail to submit your proxy by telephone or over the internet, or fail to instruct your bank, broker or other nominee how to vote, and do not attend the special meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote against the Certificate Proposal but will have no effect on the other proposals. If you are a stockholder of record and you attend special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

On behalf of our board of directors, I thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

January 16, 2013

Harry E. Sloan
Chairman and Chief Executive Officer

This proxy statement is dated January 16, 2013, and is first being mailed to stockholders of the Company on or about January 17, 2013.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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**GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024**

**NOTICE OF SPECIAL MEETING IN LIEU OF 2012 AND
2013 ANNUAL MEETINGS
OF STOCKHOLDERS OF GLOBAL EAGLE
ACQUISITION CORP.**

To Be Held On January 31, 2013

To the Stockholders of Global Eagle Acquisition Corp.:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of the 2012 and 2013 annual meetings of the stockholders (the special meeting) of Global Eagle Acquisition Corp., a Delaware corporation (GEAC or the Company), will be held at 8:30 a.m., Eastern time, on January 31, 2013, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York. You are cordially invited to attend the special meeting for the following purposes:

(1) *The Business Combination Proposal* to consider and vote upon a proposal (i) to approve and adopt the Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company, EAGL Merger Sub Corp., a Delaware corporation, Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership (PAR), in its capacity as stockholders agent and for other specific purposes (the Row 44 Merger Agreement), and the transactions contemplated thereby, and (ii) to approve the Stock Purchase Agreement, dated as of November 8, 2012, by and between the Company and PAR (the AIA Stock Purchase Agreement), and the transactions contemplated thereby (the Business Combination Proposal);

(2) *The Certificate Proposal* to consider and vote upon a proposal to approve our second amended and restated certificate of incorporation to, among other things:

change our name to Global Eagle Entertainment Inc.;

remove certain provisions related to our status as a blank check company;

provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);

and

make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal).

(3) *The Director Election Proposal* to consider and vote upon a proposal to elect five (5) directors to serve on GEAC s board of directors upon consummation of the Business Combination (the Director Election Proposal);

(4) *The Incentive Plan Proposal* to consider and vote upon a proposal to approve and adopt the Global Eagle Entertainment Inc. 2013 Equity Incentive Plan (the *Incentive Plan Proposal*);

(5) *The Adjournment Proposal* to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more proposals presented to stockholders for vote (the *Adjournment Proposal*); and

(6) to consider and transact such other procedural matters as may properly come before the special meeting or any adjournment or postponement thereof.

Only holders of record of our common stock at the close of business on December 17, 2012 are entitled to notice of the special meeting of stockholders and to vote at the special meeting and any adjournments or postponements of the special meeting. A complete list of our stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at our principal executive offices for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

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Pursuant to our amended and restated certificate of incorporation, we will provide our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase

Agreement, less franchise and income taxes payable, upon the closing of the transactions contemplated by the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on December 31, 2012, the estimated per share redemption price would have been approximately \$9.97. **Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal.** A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. The holders of our shares issued prior to our initial public offering (founder shares) have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares.

The transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement will be consummated only if a majority of the outstanding shares of common stock of the Company voted are voted in favor of the Business Combination Proposal and the other proposals to be voted upon at the special meeting (other than the Adjournment Proposal) are approved. We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights pursuant to our charter.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete description of the proposed business combination and related transactions and each of our proposals. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Morrow & Co., LLC, at (800) 662-5200.

By Order of the Board of Directors,

January 16, 2013

James A. Graf
Secretary

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The schedules and exhibits to the Agreement and Plan of Merger and Reorganization and Stock Purchase Agreement *have been omitted pursuant to Item 601(b)(2) of Regulation S-K. GEAC hereby agrees to furnish supplementally a copy of any omitted schedules or exhibits to the staff of the SEC upon request.

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SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled *Questions and Answers About the Proposals for Stockholders* and *Summary of the Proxy Statement*, summarize certain information contained in this proxy statement, but do not contain all of the information that is important to you. You should read carefully this entire proxy statement, including the attached Annexes, for a more complete understanding of the matters to be considered at the special meeting. In this proxy statement, the terms *we*, *us*, *our*, *the Company* and *GEAC* refer to Global Eagle Acquisition Corp., the term *Row 44* refers to Row 44, Inc., the term *AIA* refers to Advanced Inflight Alliance AG and its subsidiaries, and the term *PAR* refers to PAR Investment Partners, L.P.

GEAC is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. There currently are 23,161,585 shares of GEAC's common stock issued and outstanding, consisting of 18,992,500 shares originally sold as part of units in GEAC's initial public offering and 4,169,085 shares that were issued to the Sponsor prior to GEAC's initial public offering. In addition, there currently are 25,992,500 warrants of GEAC outstanding, consisting of 18,992,500 warrants originally sold as part of units in GEAC's initial public offering and 7,000,000 sponsor warrants that were sold by GEAC to the Sponsor in a private sale simultaneously with GEAC's initial public offering. Each warrant entitles its holder to purchase one share of GEAC's common stock at an exercise price of \$11.50 per share. The warrants will become exercisable 30 days after the completion of GEAC's initial business combination, and expire at 5:00 p.m., New York time, five years after the completion of GEAC's initial business combination or earlier upon redemption or liquidation. Once the warrants become exercisable, GEAC may redeem the outstanding warrants at a price of \$0.01 per warrant, if the last sale price of GEAC's common stock equals or exceeds \$17.50 per share for any 20 trading days within a 30 trading day period. The sponsor warrants, however, are non-redeemable so long as they are held by the Sponsor or its permitted transferees. For more information about GEAC and its securities, see the sections entitled *Information About GEAC*, *GEAC Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Description of Securities* beginning on pages 138, 148, and 210, respectively.

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. For more information about Row 44, see the sections entitled *Information About Row 44* and *Row 44 Management's Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 151 and 170, respectively.

AIA is a global leader in the business of onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. For more information about AIA, see the sections entitled *Information About AIA* and *AIA Operating and Financial Review and Prospects* beginning on pages 177 and 185, respectively.

Pursuant to an Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, by and among the Company and EAGL Merger Sub Corp., on the one hand, and Row 44 and PAR, on the other hand (the *Row 44 Merger Agreement*), the Company proposes to acquire Row 44 through a merger between a wholly owned subsidiary of the Company and Row 44. Additionally, pursuant to a Stock Purchase Agreement, dated as of November 8, 2012, between the Company and PAR (the *AIA Stock Purchase Agreement*), the Company proposes to acquire 86% of the outstanding shares of AIA, in exchange for shares of non-voting common stock of the Company. Immediately prior to the closing of the Row 44 Merger and the AIA Stock Purchase, PAR is expected to own approximately 43%, and AIA is expected to own 13%, of the issued and outstanding shares of common stock Row 44 (in each case assuming the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of January 31, 2013, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued and outstanding shares of AIA. For more information about the transactions contemplated by the Row 44 Merger Agreement and the AIA

Stock Purchase Agreement, which are collectively referred to herein as the Business

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Combination, see the sections entitled *Proposal No. 1 Approval of the Business Combination* beginning on page 88, *The Business Combination Agreements* beginning on page 119, and the copies of the agreements attached to this proxy statement as Annex A and Annex B, respectively.

Pursuant to the Row 44 Merger Agreement, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger. We currently expect that, at the closing, we will issue 22,688,508 shares of GEAC common stock to the Row 44 equity holders (valued at approximately \$226.9 million based on a price per share of GEAC common stock of \$10.00 pursuant to the terms of the Row 44 Merger Agreement), approximately \$12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) will be paid and we will assume certain Row 44 warrants. For more information on the Row 44 warrants to be assumed by the Company, see the section entitled *Company Shares to be Issued at Closing of the Row 44 Merger* beginning on page 21. For more information about the Row 44 Merger Agreement and related transaction agreements, see the section entitled *The Business Combination Agreements* beginning on page 119.

Under the terms of the AIA Stock Purchase Agreement, concurrently with the consummation of the merger with Row 44, the Company will purchase from PAR 20,464,581 shares of AIA (valued at approximately \$143.7 million based on a price per share of \$10.00 of GEAC common stock). In exchange for its shares of AIA, the Company will issue to PAR 14,368,233 shares of non-voting common stock of the Company. The shares of non-voting common stock will be convertible into shares of voting common stock of the Company on a share for share basis upon the earlier to occur of: (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert such shares into voting shares and (b) the transfer of a holder's non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

If our public stockholders exercise their right to redeem shares of our common stock in connection with the Business Combination, PAR and Putnam Capital Spectrum Fund and Putnam Equity Fund (these two Putnam funds are collectively referred to herein as Putnam) have separately agreed to purchase from us at the closing a number of shares of our common stock equal to the number of shares redeemed, at a purchase price of \$10.00 per share, up to a maximum of 4,750,000 shares for PAR and 2,375,000 shares for Putnam. We refer to these agreements as the

Backstop Agreements. If our public stockholders redeem less than 7,125,000 shares in the aggregate, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments. Additionally, if our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will have the option to purchase from us at the closing a number of shares of our common stock equal to their respective original commitment minus the number of shares PAR and Putnam, as applicable, are required to purchase pursuant to their respective Backstop Agreements. We refer to these options as the Purchase Options. The shares of our common stock that PAR will receive pursuant to the PAR Backstop

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Agreement and the Purchase Option may be divided between shares of voting and non-voting common stock in such proportion as PAR determines in its sole discretion. As the first investor to commit to a backstop agreement, Row 44 will pay to PAR \$11.9 million in cash at closing.

In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination. The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition in an agreement related to the Business Combination. Currently, it is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

Assuming that none of our stockholders exercise their redemption rights with respect to shares of our common stock and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, upon the closing of the Business Combination, current GEAC stockholders (other than the founders) will own approximately 33%, the founders will own 7%, the former equity holders of Row 44 (other than PAR and AIA) will own 17%, and PAR will own 42% of the issued and outstanding shares of our capital stock. These percentages exclude approximately 3.0 million shares of capital stock of the Company to be issued pursuant to the Row 44 Merger to AIA, which will be a majority-owned subsidiary of the Company after the consummation of the Business Combination, and which shares therefore will not be considered outstanding.

In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 8%, the founders will own 8%, the former Row 44 equity holders (other than PAR and AIA) will own 20%, Putnam will own 5%, and PAR will own 59% of the issued and outstanding shares of our capital stock. These percentages exclude approximately 3.0 million shares of capital stock of the Company to be issued pursuant to the Row 44 Merger to AIA, which will be a majority-owned subsidiary of the Company after the consummation of the Business Combination, and which shares therefore will not be considered outstanding.

Our management and board of directors considered various factors in determining whether to approve the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and the transactions contemplated thereby, and that the value of the Business Combination is equal to at least 80% of the balance in the trust account (excluding deferred underwriting discounts and commissions). They did not seek or receive any third party valuation of either Row 44 or AIA. For more information about

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our decision-making process, see the section entitled *Proposal No. 1 Approval of the Business Combination GEAC's Board of Directors Reasons for Approval of the Business Combination* beginning on page 96.

Pursuant to our amended and restated certificate of incorporation, in connection with the Business Combination holders of shares of our common stock issued in our initial public offering (public shares) may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with our amended and restated certificate of incorporation. As of December 31, 2012 this would have amounted to approximately \$9.97 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent at least two business days prior to the special meeting of stockholders. It is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares. See the section entitled *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders Redemption Rights* beginning on page 86 for the procedures to be followed if you wish to redeem your shares for cash.

In addition to voting on the proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement at the special meeting, the stockholders of GEAC will be asked to vote on proposals to approve an amended and restated certificate of incorporation for GEAC, to elect five directors to the board of GEAC, subject to the closing of the Business Combination, to adopt an equity incentive plan, and to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination. See the sections entitled *Proposal No. 2 Approval of the Second Amended and Restarted Certificate of Incorporation*, beginning on page 105, *Proposal No. 3 Election of Directors to the Board*, beginning on page 110, *Proposal No. 4 Approval and Adoption of the Global Eagle Entertainment Inc. 2012 Stock Incentive Plan*, beginning on page 113, *Proposal No. 5 The Adjournment Proposal* beginning on page 118, and *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders* beginning on page 83.

Upon the closing of the Business Combination, our board of directors will be expanded to seven directors, five of whom will be voted upon by our stockholders at the special meeting. If all director nominees are elected, our board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management After the Business Combination* on pages 110 and 204, respectively.

The closing of the Business Combination is subject to a number of conditions set forth in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement including, among others, receipt of the requisite stockholder approval contemplated by this proxy statement, that both the Row 44 Merger and the AIA Stock Purchase are consummated and, in the case of the Row 44 Merger Agreement, that no more than 5.0% of the Row 44 common stock (on a fully-diluted basis) have exercised or otherwise perfected their rights of appraisal pursuant to applicable law with respect to such shares. For more information about the closing conditions to the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 119.

The Row 44 Merger Agreement may be terminated at any time prior to the consummation of the Row 44 Merger in specified circumstances, including by the Company upon the breach by Row 44 of its exclusivity covenant in the Row 44 Merger Agreement or by Row 44 upon the breach by the

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Company of its exclusivity covenant contained in the Row 44 Merger Agreement. If the Row 44 Merger Agreement is terminated by the Company pursuant to Row 44's breach of its exclusivity covenant then, concurrently with the consummation of certain specified alternative transactions by Row 44 on or prior to an agreed upon date, Row 44 will pay to the Company a termination payment consisting of \$25 million, plus reimbursement of all fees and expenses incurred by the Company in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of \$27.5 million. If the Row 44 Merger Agreement is terminated by Row 44 pursuant to the Company's breach of its exclusivity covenant, then, concurrently with the execution of a term sheet or agreement with another entity with which it will consummate a business combination on or prior to February 18, 2013, the Company will pay to Row 44 a termination payment consisting of \$25 million, plus reimbursement of all fees and expenses incurred by Row 44 in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of \$27.5 million. For more information about the termination rights under the Row 44 Merger Agreement, see the section entitled *The Business Combination Agreements* beginning on page 119.

The proposed Business Combination involves numerous risks. For more information about these risks, see the section entitled *Risk Factors* beginning on page 54.

In considering the recommendation of GEAC's board of directors to vote for the proposals presented at the special meeting, you should be aware that our executive officers and members of our board of directors have interests in the Business Combination that are different from, or in addition to, the interests of our stockholders generally. The members of our board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreements and in recommending to our stockholders that they vote in favor of the proposals presented at the special meeting. These interests include, among other things:

the continued right of our Sponsor, independent directors and executive officers (collectively, the founders) to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$1,000,000; and

the continued indemnification of current directors and officers of the Company and the continuation of directors' and officers' liability insurance after the Business Combination.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial and other information included in this proxy statement regarding Row 44 is presented in accordance with the scaled disclosure provisions under the Exchange Act that are available to smaller reporting companies as defined thereunder.

AIA prepares its consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, or IFRS EU, and reports its financial statements in Euros. Unless otherwise indicated (for example, in the presentation of pro forma financial information), all financial information related to AIA and discussions related to such information in this proxy statement are based upon AIA's financial statements prepared in accordance with IFRS EU and reported in Euros. The principal differences between the accounting principles applied by AIA under IFRS EU and generally accepted accounting principles in the United States, or U.S. GAAP, are discussed in note 26 to AIA's audited consolidated financial statements included elsewhere in this proxy statement.

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FREQUENTLY USED TERMS

In this document:

AIA means Advanced Inflight Alliance AG, a German corporation.

AIA Stock Purchase Agreement means the Stock Purchase Agreement, dated November 8, 2012, by and between the Company and PAR, relating to the purchase by the Company of 20,464,581 shares of AIA.

Backstop Agreements means the PAR Backstop Agreement and the Putnam Backstop Agreement.

Business Combination refers to the Row 44 Merger and the AIA Stock Purchase, collectively.

Business Combination Proposal refers to the stockholder proposal (i) to approve and adopt the Row 44 Merger Agreement and the transactions contemplated thereby, and (ii) to approve the AIA Stock Purchase Agreement and the transactions contemplated thereby.

capital stock, when used with respect to GEAC, means the common stock and non-voting common stock of GEAC, collectively.

closing refers to the consummation of the Business Combination.

closing date refers to the date on which the closing occurs.

Code refers to the Internal Revenue Code of 1986, as amended.

Combined Company means GEAC, Row 44 and AIA collectively after consummation of the Business Combination.

DGCL refers to the Delaware General Corporation Law.

Exchange Act refers to the Securities Exchange Act of 1934, as amended.

founder shares refers to the 4,169,085 shares of common stock of the Company purchased prior to our initial public offering.

GEAC refers to Global Eagle Acquisition Corp., a Delaware corporation.

GEAC founders or **the founders** refers to the members of the Sponsor and GEAC's officers and independent directors.

GEAC Merger Sub refers to EAGL Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of the Company.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

PAR means PAR Investment Partners, L.P., a Delaware limited partnership.

PAR Backstop Agreement means the Amended and Restated Common Stock Purchase Agreement between the Company and PAR dated November 8, 2012.

proposed certificate means the proposed Second Amended and Restated Certificate of Incorporation of Global Eagle Acquisition Corp. which will become the Company's certificate of incorporation upon the consummation of the Business Combination. A copy of the proposed certificate is attached hereto as Annex C.

public shares refers to the 18,992,500 shares of GEAC's common stock sold in its initial public offering.

public stockholders refers to the holders of public shares, including the GEAC founders to the extent they purchase public shares, provided that each GEAC founder's status as a public stockholder shall only exist with respect to such public shares.

public warrants refers to the 18,992,500 warrants sold in GEAC's initial public offering, each of which is exercisable for one share of GEAC common stock, in accordance with its terms.

Purchase Options refers to the option of PAR and Putnam to purchase a number of shares of our stock equal to (i) with respect to PAR, 4,750,000 minus the number of shares of our common stock PAR is required to purchase pursuant to the PAR Backstop Agreement and (ii) with respect to Putnam, 2,375,000 minus the

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number of shares of our common stock Putnam is required to purchase pursuant to the Putnam Backstop Agreement. PAR and Putnam may assign their rights under their respective Backstop Agreements to existing Row 44 stockholders or strategic partners in accordance with the terms of the Backstop Agreements.

Putnam means Putnam Capital Spectrum Fund and Putnam Equity Fund.

Putnam Backstop Agreement means the Common Stock Purchase Agreement between the Company and Putnam dated November 8, 2012.

Row 44 means Row 44, Inc., a Delaware corporation.

Row 44 Merger refers to the merger pursuant to the Row 44 Merger Agreement, whereby GEAC Merger Sub will merge with and into Row 44, and we will issue 22,688,508 shares of our common stock to Row 44 equity holders, subject to adjustment and an escrow holdback as described herein.

Row 44 Merger Agreement refers to the Agreement and Plan of Merger and Reorganization, dated November 8, 2012, by and among the Company and EAGL Merger Sub Corp., a Delaware corporation, on the one hand, and Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership, on the other hand.

SEC refers to the Securities and Exchange Commission.

Securities Act refers to the Securities Act of 1933, as amended.

sponsor warrants refers to 7,000,000 warrants issued to the Sponsor upon consummation of our initial public offering and 666,667 warrants issuable to the Sponsor upon conversion of an aggregate principal amount of \$500,000 outstanding under the convertible note held by the Sponsor, each of which is exercisable for one share of GEAC common stock in accordance with its terms.

Sponsor refers to Global Eagle Acquisition LLC, a Delaware limited liability company.

trust account refers to the trust account which holds the proceeds of our initial public offering, and with respect to which American Stock Transfer & Trust Company, LLC acts as trustee.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS FOR STOCKHOLDERS

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of stockholders, including with respect to the proposed Business Combination. The following questions and answers may not include all the information that is important to our stockholders. We urge stockholders to read carefully this entire proxy statement, including the annexes and the other documents referred to herein. Unless otherwise specified, all share calculations assume that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Q: Why am I receiving this proxy statement?

A: We have entered into an Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company and GEAC Merger Sub, on the one hand, and Row 44 and PAR, on the other hand, pursuant to which GEAC Merger Sub will merge with and into Row 44, and we will issue at the closing 22,688,508 shares of our common stock to the Row 44 equity holders, subject to adjustment and an escrow holdback as described herein. The aggregate number of shares of our common stock issuable to Row 44 equity holders is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger. The calculation of the number of shares issuable is not subject to a maximum or a minimum. This agreement, as it may be amended, is referred to as the Row 44 Merger Agreement, and the transactions contemplated by this agreement are referred to as the Row 44 Merger. A copy of the Row 44 Merger Agreement is attached to this proxy statement as Annex A. Additionally, we have entered into a Stock Purchase Agreement, dated as of November 8, 2012, with PAR, pursuant to which, concurrently with the closing of the Row 44 Merger, we will purchase from PAR approximately 86% of the issued and outstanding shares of AIA, consisting of 20,464,581 shares, which we refer to as the AIA Shares. This agreement, as it may be amended, is referred to as the AIA Stock Purchase Agreement, and the transactions contemplated by this agreement are referred to as the AIA Stock Purchase. A copy of the AIA Stock Purchase Agreement is attached to this proxy statement as Annex B.

The Row 44 Merger and the AIA Stock Purchase are collectively referred to herein as the Business Combination.

Our stockholders are being asked to consider and vote upon a proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement.

Our common stock, units and warrants are currently listed on The Nasdaq Stock Market, or Nasdaq, under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on Nasdaq under the symbol ENT upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC market under the symbol EAGLW. Prior to the closing, our units will separate into

their component share of common stock and warrant to purchase one share of our common stock.

This proxy statement and its annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the special meeting. You should read this proxy statement and its annexes carefully and in their entirety.

Your vote is important. You are encouraged to submit your proxy as soon as possible after carefully reviewing this proxy statement and its annexes.

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Q: What is being voted on?

A: Below are proposals on which our stockholders are being asked to vote.

1. To approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement (this proposal is referred to herein as the Business Combination Proposal);
2. To consider and vote upon a proposal to approve an amended and restated certificate of incorporation of the Company, or the proposed certificate, to, among other things:
 - change our name to Global Eagle Entertainment Inc.;
 - remove certain provisions related to our status as a blank check company;
 - provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);
 - and
 - make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal);
3. To elect five directors to our board of directors, subject to the consummation of the Business Combination (this proposal is referred to herein as the Director Election Proposal);
4. To approve and adopt the Global Eagle Entertainment Inc. 2013 Equity Incentive Plan (this proposal is referred to herein as the Incentive Plan Proposal); and
5. To approve the adjournment of the special meeting of stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more stockholder proposals presented at the special meeting (this proposal is referred to herein as the Adjournment Proposal). This proposal will only be presented at the special meeting if there are not sufficient votes to approve one or more proposals presented to stockholders for vote.

Q: Are the proposals conditioned on one another?

A: The proposals are all conditioned on each other, except for the Adjournment Proposal. The Adjournment Proposal does not require the approval of any other proposal to be effective. It is important for you to note that in the event that any proposal other than the Adjournment Proposal does not receive the requisite vote for approval, then we will not consummate the Business Combination. If we do not consummate the Business Combination and fail to complete an initial business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

Q: Why is GEAC proposing the Business Combination Proposal?

A: We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In particular, we have sought to focus on the media or entertainment sectors, though we are not limited to any particular industry or sector.

We consummated our initial public offering on May 18, 2011. Approximately \$189,626,500 of the proceeds of our initial public offering and the private placement of the sponsor warrants was placed in a trust account immediately following the initial public offering and, in accordance with our amended and restated certificate of incorporation, will be released upon the consummation of the Business Combination. See the question entitled "What happens to the funds held in the trust account upon consummation of the Business Combination?" on page 14.

There currently are 23,161,585 shares of our common stock issued and outstanding, consisting of 18,992,500 shares originally sold as part of units in our initial public offering and 4,169,085 shares that were issued prior to our initial public offering to our Sponsor (the members of which are Messrs. Sloan, Sagansky and Graf). In addition, there currently are 25,992,500 warrants outstanding, consisting of 18,992,500 warrants originally sold as part of units in our initial public offering and 7,000,000 sponsor warrants that were sold by us to the Sponsor in a private sale simultaneously with our initial public offering.

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Under our amended and restated certificate of incorporation, we must provide all holders of public shares with the opportunity to have their public shares redeemed upon the consummation of our initial business combination either in conjunction with a tender offer or in conjunction with a stockholder vote.

Nasdaq Listing Rule 5635(a) requires shareholder approval where, among other things, the issuance of securities in a transaction exceeds 20% of the number of shares of common stock or the voting power outstanding before the transaction, and Nasdaq Listing Rule 5635(b) requires shareholder approval where the issuance of securities will result in a change of control. We intend to issue approximately 37,056,741 shares of our capital stock, or approximately 160% of our 23,161,585 currently outstanding shares of capital stock, in the Business Combination (assuming no redemptions of our public shares and no additional issuances of our capital stock). Therefore, we are required to obtain the approval of our shareholders under both Nasdaq Listing Rules 5635(a) and 5635(b).

Because we are holding a stockholder vote on the Business Combination, our amended and restated certificate of incorporation provides that we may consummate the Business Combination only if it is approved by the affirmative vote of the holders of a majority of the shares of our common stock that are voted at the special meeting.

Q: What will happen in the Business Combination?

A: The Business Combination consists of the Row 44 Merger and the AIA Stock Purchase. At the closing of the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44, with Row 44 surviving the merger as a wholly owned subsidiary of the Company. At the closing of the AIA Stock Purchase, we will purchase from PAR 20,464,581 shares of AIA in exchange for 14,368,233 shares of our non-voting common stock. The non-voting common stock will be convertible into shares of our voting common stock on a share for share basis in accordance with the terms of the proposed certificate. As a result of the Row 44 Merger and the AIA Stock Purchase, we will own all of the issued and outstanding shares of common stock of Row 44 and 86% of the issued and outstanding shares of AIA. As required by the German Securities Acquisition and Takeover Act, we expect to commence a mandatory takeover offer in accordance with German law for the remaining 14% of the issued and outstanding shares of AIA as soon as practicable after the closing.

Q: What equity stake will current GEAC stockholders and former Row 44 stockholders hold in the Company after the closing?

A: Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, after the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 33%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 17%, and PAR will own 42% of the issued and outstanding shares of our capital stock.

In the event that GEAC stockholders exercise their redemption rights, the percentage of our common stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares permitted under the Row 44 Merger Agreement is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 8%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 20%, Putnam will own 5%, and PAR will own 59% of the issued and outstanding shares of capital stock the Company after the closing.

These percentages exclude approximately 3.0 million shares of capital stock of the Company to be issued pursuant to the Row 44 Merger to AIA, which will be a majority-owned subsidiary of the Company after the consummation of the Business Combination, and which shares therefore will not be considered outstanding.

Q: Are the Row 44 Merger and the AIA Stock Purchase the first steps in a going-private transaction?

The Company does not intend for the Row 44 Merger and the AIA Stock Purchase to be the first steps in a going-private transaction. Indeed, one of the primary purposes of the Business Combination is to provide a platform for Row 44 and AIA to access the U.S. public markets.

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Q: What conditions must be satisfied to complete the Business Combination?

A: There are a number of closing conditions in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, including that our stockholders have approved and adopted the Row 44 Merger Agreement and approved the AIA Stock Purchase Agreement. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 119.

Q: Why is GEAC proposing the Certificate Proposal?

A: The proposed certificate that we are asking our stockholders to approve in connection with the Business Combination provides for the change of our name to Global Eagle Entertainment Inc., the removal of provisions related to our status as a blank check company, the issuance of shares of non-voting common stock (which will be issued in the Business Combination), and other changes that our board of directors deem appropriate for a public operating company.

Q: Why is GEAC proposing the Director Election Proposal?

A: The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management After the Business Combination* beginning on pages 110 and 204, respectively, for additional information.

Q: Why is GEAC proposing the Incentive Plan Proposal?

A: The purpose of the Incentive Plan is to provide a means through which the Company and our affiliates may attract and retain key personnel going forward and provide a means whereby directors, officers, members, managers, employees, consultants and advisors (and prospective directors, officers, members, managers, employees, consultants and advisors) of the Company and our affiliates can acquire and maintain an equity interest in GEAC, or be paid incentive compensation, thereby strengthening their commitment to the welfare of the Company and our affiliates and aligning their interests with those of our stockholders.

Q: What happens if I sell my shares of GEAC common stock before the special meeting?

A: The record date for the special meeting is earlier than the date that the Business Combination is expected to be completed. If you transfer your shares of GEAC common stock after the record date, but before the special meeting, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the special meeting.

Q: What vote is required to approve the proposals presented at the special meeting of stockholders?

A: The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the special meeting. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal. The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock. Accordingly, a GEAC stockholder's failure to vote by proxy or

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to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting of stockholders. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the special meeting.

Q: May GEAC or the Sponsor, GEAC's directors, officers advisors or their affiliates purchase shares in connection with the Business Combination?

A: In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination. The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition in an agreement related to the Business Combination. Currently, it is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

Although permitted under our amended and restated articles of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase public shares in the open market.

Q: How many votes do I have?

A:

Our stockholders are entitled to one vote at the special meeting for each share of Company common stock held of record as of the record date. As of the close of business on the record date, there were 23,161,585 outstanding shares of our common stock.

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Q: What constitutes a quorum?

Holder of a majority in voting power of the Company's common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, constitute a quorum. In the absence of a quorum, a majority of our stockholders, present in person or represented by proxy, will have power to adjourn the special meeting. As of the record date for the special meeting, 11,580,793 shares of our common stock would be required to achieve a quorum.

Q: How will GEAC's directors and officers vote?

In connection with our initial public offering, we entered into agreements with each of our founders, consisting of the Sponsor, our independent directors and our executive officers, pursuant to which each founder agreed to (i) vote his, her or its founder shares, with respect to the Business Combination Proposal, in accordance with the majority of the votes cast on that proposal by the our public stockholders, and (ii) vote any shares acquired during and after the initial public offering in favor of the Business Combination Proposal. Our founders have not purchased any shares during or after our initial public offering and neither we nor our Sponsor, directors or officers have entered into agreements, and are not currently in negotiations, to purchase shares. Currently our founders own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares. See the section entitled *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders - Vote of GEAC Founders* beginning on page 83 for additional information.

Q: What interests do GEAC's current officers and directors have in the Business Combination?

Our directors and executive officers may have interests in the Business Combination that are different from, or in addition to or in conflict with, yours. These interests include:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$1,000,000; and

the continued indemnification of current directors and officers of the Company and the continuation of directors' and officers' liability insurance after the Business Combination.

These interests may influence our directors in making their recommendation that you vote in favor of the approval of the Business Combination.

Q: What happens if I vote against the Business Combination Proposal?

If the Business Combination Proposal is not approved and we do not consummate a business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

Q: Do I have redemption rights?

If you are a holder of public shares, you may redeem your public shares for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. GEAC's founders have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the

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Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on December 31, 2012, the estimated per share redemption price would have been approximately \$9.97. This is \$0.03 less than the \$10.00 initial public offering price of GEAC's units. Additionally, shares properly tendered for redemption will only be redeemed if the Business Combination is consummated; otherwise holders of such shares will only be entitled to a pro rata portion of the trust account in connection with the liquidation of the trust account.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your shares of GEAC common stock for or against the Business Combination Proposal.

Q: How do I exercise my redemption rights?

A: In order to exercise your redemption rights, you must, prior to 4:30 p.m. Eastern time on January 29, 2013 (two business days before the special meeting), (i) submit a written request to our transfer agent that we redeem your public shares for cash, and (ii) deliver your stock to our transfer agent physically or electronically through Depository Trust Company, or DTC. The address of American Stock Transfer & Trust Company, our transfer agent, is listed on page 86.

Any demand for redemption, once made, may be withdrawn at any time until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to our transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the phone number or address listed on page 86.

Q: What are the federal income tax consequences of exercising my redemption rights?

A: GEAC stockholders who exercise their redemption rights to receive cash from the trust account in exchange for their shares of GEAC common stock generally will be required to treat the transaction as a sale of such shares and recognize gain or loss upon the redemption in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of GEAC common stock redeemed. Such gain or loss should be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A stockholder's tax basis in his, her or its shares of GEAC common stock generally will equal the cost of such shares. A stockholder who purchased GEAC units would have been required to allocate the cost between the share of common stock and the warrant comprising each unit based on their relative fair market values at the time of the purchase. See the section entitled *Material U.S. Federal Income Tax Considerations for Stockholders Exercising Redemption Rights* beginning on page 102.

Q: If I am a GEAC warrant holder, can I exercise redemption rights with respect to my warrants?

A: No. There are no redemption rights with respect to our warrants.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: No. There are no appraisal rights available to holders of GEAC common stock in connection with the Business Combination.

Q: What happens to the funds held in the trust account upon consummation of the Business Combination?

A: If the Business Combination is consummated, the funds held in the trust account will be released to pay (i) GEAC stockholders who properly exercise their redemption rights, (ii) up to \$6.6 million in deferred underwriting compensation and certain advisory fees to the underwriters of our initial public offering and other designated persons and certain additional fees for advisory and transaction support services, (iii) our Sponsor or its members or affiliates for amounts owed pursuant to unpaid loans made to the Company and unreimbursed, out-of-pocket expenses incurred on behalf of the Company in connection with the Company's business and operations in the aggregate amount of approximately \$1,000,000, (iv) all fees,

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costs and expenses (including regulatory fees, legal fees, accounting fees, printer fees, and other professional fees) that were incurred by the Company, GEAC Merger Sub, Row 44, AIA, or PAR in connection with the transactions contemplated by the Business Combination and (v) unpaid franchise and income taxes of the Company.

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR \$11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to existing Row 44 stockholders or strategic partners in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to existing Row 44 stockholders or strategic partners in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

Q: What happens if the Business Combination is not consummated or is terminated?

A: There are certain circumstances under which the Row 44 Merger Agreement or the AIA Stock Purchase Agreement may be terminated. See the section entitled *The Business Combination Agreements* beginning on page 119 for information regarding the parties' specific termination rights. If the Business Combination is not completed by February 18, 2013.

Our warrant holders have no right to receive funds held in the trust account with respect to the warrants they hold. If the Business Combination is not completed by February 18, 2013, we will be required to dissolve and liquidate the trust account and GEAC warrants will expire worthless.

Holders of our founder shares have waived any right to any liquidation distribution with respect to those shares.

Q: When is the Business Combination expected to be completed?

A: It is currently anticipated that the Business Combination will be consummated promptly following the special meeting of stockholders, provided that all other conditions to the consummation of the Business Combination have been satisfied or waived.

For a description of the conditions for the completion of the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 119.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy

card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

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Q: How do I vote?

A: If you were a holder of record of our common stock on December 17, 2012, the record date for the special meeting of stockholders, you may vote with respect to the applicable proposals in person at the special meeting of stockholders or by (1) calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted, (2) accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you, or (3) completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name, which means your shares are held of record by a broker, bank or other nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the special meeting of stockholders and vote in person, obtain a proxy from your broker, bank or nominee.

Q: What will happen if I abstain from voting or fail to vote at the special meeting of stockholders?

A: We will count a properly executed proxy marked ABSTAIN with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, an abstention or failure to vote will have no effect on the Business Combination Proposal, the Director Election Proposal or the Incentive Plan Proposal. A failure to vote or an abstention will have the same effect as a vote AGAINST the Certificate Proposal, while only an abstention (and not a failure to vote) will have the same effect as a vote AGAINST the Adjournment Proposal.

Q: What will happen if I sign and return my proxy card without indicating how I wish to vote?

A: Signed and dated proxies received by us without an indication of how the stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders.

Q: If I am not going to attend the special meeting of stockholders in person, should I return my proxy card instead?

A: Yes. Whether you plan to attend the special meeting of stockholders or not, please read the enclosed proxy statement carefully, and vote your shares by one of the following methods: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided.

Q: If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

A: No. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe the proposals presented to the stockholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker, or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker, or nominee is not voting your shares is referred to as a broker non-vote. Broker non-votes will be counted for the purpose of determining the existence of a quorum, but will not count for purposes of determining the number of votes cast at the special meeting of stockholders. Your bank, broker, or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide.

Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. You may change your vote by sending a later-dated, signed proxy card to our secretary at the address listed below so that it is received by our secretary prior to the special meeting of stockholders or attend the special meeting of stockholders in person and vote. You also may revoke your proxy by sending a notice of revocation to our secretary, which must be received by our secretary prior to the special meeting of stockholders.

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Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast your vote with respect to all of your shares.

Q: Who can help answer my questions?

A: If you have questions about the proposals or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

James A. Graf, Secretary
Global Eagle Acquisition Corp.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024
Tel: (310) 209-7280
Email: jgraf@geacq.com

You may also contact our proxy solicitor at:

Morrow & Co., LLC
470 West Avenue 3rd Floor
Stamford, Connecticut 06902
Tel: (800) 662-5200

To obtain timely delivery, our stockholders must request the materials no later than five business days prior to the special meeting.

You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled *Where You Can Find More Information* beginning on [page 232](#).

If you intend to seek redemption of your public shares, you will need to send a letter demanding redemption and deliver your stock (either physically or electronically) to our transfer agent prior to the special meeting of stockholders. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Jessenia Tejada
American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
Tel: 718.921.8520
E-mail: Admin42@amstock.com

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To better understand the Business Combination and the proposals to be considered at the special meeting, you should read this entire proxy statement carefully, including the annexes. See also the section entitled "Where You Can Find More Information" beginning on page 232.

Unless otherwise specified, all share calculations assume no exercise of redemption rights by GEAC stockholders and that we do not issue additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Parties to the Business Combination

GEAC

We are a blank check company formed in Delaware in 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination involving GEAC and one or more businesses.

Under our amended and restated certificate of incorporation, if we are unable to complete a Merger by February 18, 2013, we must (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, subject to lawfully available funds therefor, redeem 100% of our public shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the trust account which holds the proceeds of our initial public offering, including interest but net of franchise and income taxes payable (less up to \$100,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding public shares, which redemption will completely extinguish rights of our public stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and subject to the requirement that any refund of income taxes that were paid from the trust account which is received after the redemption shall be distributed to the former public stockholders, and (iii) as promptly as reasonably possible following such redemptions, subject to the approval of the remaining stockholders and our board of directors in accordance with applicable law, dissolve and liquidate, subject in each case to our obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

In the event of our liquidation, the outstanding warrants to purchase shares of our common stock will expire worthless.

Our common stock, units and warrants are currently listed on Nasdaq under the symbol EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market under the symbol ENT upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC market under the symbol EAGLW. Prior to the closing, our units will separate into their component share of common stock and warrant to purchase one share of our common stock prior to the closing.

The mailing address of our principal executive office is 10900 Wilshire Blvd. Suite 1500, Los Angeles, California 90024.

GEAC Merger Sub

EAGL Merger Sub Corp., a Delaware corporation, which we refer to as GEAC Merger Sub, is a wholly owned subsidiary formed by us in 2012 to consummate the Row 44 Merger. In the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44 and GEAC Merger Sub will cease to exist.

Row 44

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. Row 44's Wi-Fi based platform and network enables aircraft to connect to orbiting Ku-band satellites and to communicate with existing satellite ground earth stations. The Row 44 in-cabin system and communications link currently provides airline passengers with Internet access, live television, shopping and flight and destination information. For the period ended December 31, 2011, Row 44's auditors issued a report

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questioning its ability to continue as a going concern, primarily because, as of that time, Row 44 had not generated sufficient cash flow from operations to cover its operating losses. Row 44 experienced operating losses for the years ended December 31, 2010 and 2011 and for the nine months ended September 30, 2012 and management of Row 44 expects that such losses from operations will continue for the foreseeable future.

AIA

AIA is a global leader in the business of providing onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. AIA is currently listed in the Regulated Market (General Standard) of the Frankfurt Stock Exchange.

Structure of the Business Combination (Page 88)

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub with and into Row 44, whereby Row 44 will become a wholly-owned subsidiary of the Company.

As a result of the Row 44 Merger, former equity holders of Row 44 will become stockholders of the Company.

Concurrently with the closing of the Row 44 Merger, we will purchase from PAR 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will remain held by stockholders other than the

Company, and AIA's shares will continue to be traded on the Frankfurt Stock Exchange Xetra. Because we will be acquiring at least 30% of AIA, a German publicly traded company, the German Securities Acquisition and Takeover

Act will require us, promptly but at least within seven days following the acquisition of at least 30% of AIA, to publish this fact (the Publication of Acquisition of Control), and then, within four weeks of publication, submit an offer document to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen*, or BaFin) for the acquisition of the remaining 14% of the issued and outstanding shares of AIA. The minimum offer price per AIA share, which must be paid in cash, is required to be at least equal to the higher of (i) the highest price or value we pay or grant for the acquisition of AIA shares within the six months prior to the publication of the offer document and (ii) the weighted average domestic stock exchange price for AIA shares over the last three months prior to the Publication of Acquisition of Control. We expect the minimum offer price per AIA share will be the value we grant to PAR for each AIA share pursuant to the AIA Stock Purchase Agreement, or approximately 0.70 of a share of our non-voting common stock for each AIA share. In order to determine the cash value of 0.70 of a share of our non-voting common stock, BaFin will require us to provide a third party valuation opinion of the Company on both November 8, 2012, the date on which we entered into the AIA Stock Purchase Agreement, and on the closing date of the Business Combination.

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Organizational Structure

The following diagrams illustrate the structure of the Business Combination and the result of the Business Combination assuming (i) no holders of warrants assumed by GEAC exercise their warrants, (ii) the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of January 31, 2013, and (iii) the exercise of certain Row 44 warrants expected to be exercised prior to the closing.

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The percentage of issued shares held by the holders after the Business Combination will vary depending on the extent to which our stockholders exercise their redemption rights with respect to shares of our common stock in connection with the Business Combination. The first percentage assumes that no shares are redeemed (and we do not *issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise), and the second percentage assumes that the maximum number of shares is redeemed (15,036,667 shares) (and PAR and Putnam purchase 7,125,000 shares of our capital stock pursuant to the Backstop Agreements). Percentages may not total 100 due to rounding.

**

Required under applicable German law.

As a result of its ownership interest in Row 44, AIA will receive approximately 3.0 million shares (approximately ***4% to 6%) of common stock of the Company pursuant to the Row 44 Merger, which is not reflected in the diagram above.

Company Shares to be Issued at Closing of the Row 44 Merger (Page 119)

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to herein as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to herein as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing (which warrants are exercisable for (x) an aggregate of 21,062,500 shares of Row 44 common stock with a weighted average

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exercise price of \$0.3214 per share and remaining terms of between 1.9 years to 4.1 years and (y) an aggregate of 42,611,344 shares of Row 44 preferred stock with a weighted average exercise price of \$0.3274 per share and remaining terms of 4.4 years), by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 will be exercisable from and after the Row 44 Merger (which portion Row 44 expects to be exercisable immediately prior to the closing for 13,550,136 shares of Row 44 common stock for an exercise price of \$0, and after the closing for 458,091 shares of GEAC common stock, and having a remaining term of 4.8 years) and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger (which penny warrants are currently exercisable for an aggregate of 69,466,271 shares of Row 44 common stock with a weighted average exercise price of \$0.00007 per share and remaining terms of between 2.3 years to 6.2 years, all of which Row 44 expects to be exercised prior to the closing). We currently expect that, at the closing, we will issue 22,688,508 shares of GEAC common stock to the Row 44 equity holders (valued at approximately \$226.9 million based on a price per share of GEAC common stock of \$10.00 pursuant to the terms of the Row 44 Merger Agreement), approximately \$12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) will be paid and we will assume all outstanding warrants of Row 44, other than those warrants which are exercised prior to closing. The Row 44 performance warrant which will be assumed at the closing is exercisable for up to 101,260,000 shares of Row 44 common stock at an exercise price of \$0, is subject to vesting and has an expiration date of November 20, 2017. The performance warrant vests to the extent that Row 44 chooses not to pay cash for certain services and hardware provided by the holder of the warrant. The number of shares for which the warrant vests is determined based on the dollar amount otherwise owed to the holder divided by 0.2958 per share of Row 44 common stock. None of the Row 44 warrants have redemption rights.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44's indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row 44's outstanding shares of capital stock and options, as a result of the Row 44 Merger, we will be assuming all outstanding warrants of Row 44, other than those warrants which are exercised prior to closing.

Consideration Received by PAR for AIA Shares (Page 132)

Pursuant to the terms of the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of our non-voting common stock. The total number of shares of our non-voting common stock to be issued to PAR under the AIA Stock Purchase Agreement is calculated under the AIA Stock Purchase Agreement by dividing (i) \$143,682,330 by (ii) \$10.00. The terms of the shares of non-voting common stock are set forth in the proposed certificate, which provides that the shares of non-voting common stock will be converted into shares of voting common stock on a share for share basis upon the earlier of (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert their shares into voting shares and (b) the transfer of a holder's non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

Redemption Rights (Page 86)

Pursuant to our amended and restated certificate of incorporation, holders of public shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with our amended and restated certificate of incorporation. As of December 31, 2012, this would have amounted to approximately \$9.97 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent prior to the special meeting of stockholders. It is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

See the section entitled *Special Meeting in Lieu of*

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2012 and 2013 Annual Meetings of GEAC Stockholders Redemption Rights beginning on page 86 for the procedures to be followed if you wish to redeem your shares for cash.

Backstop Agreements (Page 136)

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR \$11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to existing Row 44 stockholders or strategic partners in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to existing Row 44 stockholders or strategic partners in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

**Total GEAC Shares to be Issued in the Business Combination
(Page 100)**

Based on the number of shares of our common stock outstanding as of December 31, 2012, and assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise, the total number of outstanding shares of our capital stock after the closing will be approximately 60,076,799, including 22,688,508 shares issued to former Row 44 equity holders (including PAR) and 14,368,233 non-voting shares issued to PAR in consideration of the AIA Shares. Based on these assumptions, current GEAC stockholders (other than the founders) will own approximately 33%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 17%, and PAR will own 42% of the issued and outstanding shares of our capital stock. In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders will increase and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares) and we issue 7,125,000 shares to PAR and Putnam pursuant to the Backstop Agreements, then current GEAC stockholders (other than the founders) will own 8%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 20%, Putnam will own 5%, and PAR will own 59% of the issued and outstanding shares of capital stock the Company after the closing. In the event that no GEAC stockholders exercise their redemption rights, and PAR and Putnam purchase the maximum number of shares they are

entitled to purchase pursuant to their Purchase Options (7,125,000 shares), then current GEAC stockholders (other than the founders) will own 30%, the founders will own 6%, former Row 44 equity holders (other than PAR and AIA) will own 15%, Putnam will own 4%, and PAR will own 45% of the issued and outstanding shares of capital stock the

Company after the closing. These percentages exclude approximately 3.0 million shares of capital stock of the Company to be issued pursuant to the Row 44 Merger to AIA, which will be a majority-owned subsidiary of the Company after the consummation of the Business Combination, and which shares therefore will not be considered outstanding.

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The following table illustrates these three scenarios:

	Scenario 1	Scenario 2	Scenario 3
GEAC public stockholders	33 %	30 %	8 %
GEAC founders	7 %	6 %	8 %
PAR	42 %	45 %	59 %
Former Row 44 stockholders other than PAR and AIA	17 %	15 %	20 %
Putnam	0 %	4 %	5 %
	99 %	100 %	100 %

Scenario 1 Reflects the ownership percentages in a no redemption scenario. Percentages do not total 100 due to rounding.

Scenario 2 Reflects the ownership percentages in a no redemption and exercise of the full Purchase Option scenario.

Scenario 3 Reflects the ownership percentages in a maximum redemption scenario with the full backstop.

Board of Directors of GEAC following the Row 44 Merger (Pages 110 and 204)

The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board and Management After The Business Combination* beginning on pages 110 and 204, respectively, for additional information.

Adoption of Second Amended and Restated Certificate of Incorporation (Page 105)

Upon the closing of the Row 44 Merger, our amended and restated certificate of incorporation will be amended promptly to:

- change our name to Global Eagle Entertainment Inc.;
- remove certain provisions related to our status as a blank check company;
- provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);
- and
- make certain other changes that our board of directors deems appropriate for a public operating company.

Accounting Treatment (Page 101)

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The composition of officers of the newly Combined Company will be derived primarily of existing Row 44 executives, including the chief operating officer (principal executive officer), chief financial officer and general counsel;

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The proposed board of directors of the Company after the Business Combination will consist of two GEAC representatives, who will be deemed to be independent following the closing under Nasdaq listing standards, one AIA representative, two Row 44 representatives, and two independent members who were not members of the respective boards of directors of any of Row 44, AIA, or GEAC. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;

The Company will be paying a premium over the market value of AIA's shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer; and

The headquarters location of the Combined Company will be in the Los Angeles metropolitan area.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger with the Company.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Appraisal Rights (Page 101)

Appraisal rights are not available to our stockholders in connection with the Business Combination.

Reasons for the Business Combination (Page 96)

We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify, acquire and operate a business in the media or entertainment sectors, although we are not limited to a particular industry or sector.

In particular, our board considered the following positive factors, although not weighted or in any order of significance:

Media and Entertainment Industry. Row 44 and AIA are major developers, acquirers and distributors of entertainment, gaming and other media content and work closely with major and independent studios and other content producers. Accordingly, our significant operating and deal-making experience and relationships with companies in this space gives us a number of competitive advantages and may present us with a substantial number of additional business targets and relationships in this space to facilitate growth. Within the media and entertainment industry, we found the growth prospects, competitive dynamics, opportunities for consolidation, limited need for capital investment and barriers to entry of Row 44, AIA and the markets they serve to be compelling and attractive compared to other opportunities we evaluated. We believe that Row 44 and AIA have sustainable competitive advantages due to their market positions, technology and airline industry relationships.

High-Growth Markets. Row 44 and AIA operate in fast-growing segments of developed markets and emerging international markets. AIA operates globally and has over 130 airline customers around the world for its entertainment content and applications, including airline customers whose home markets are in China,

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Hong Kong, Singapore, Thailand, Korea, Australia, New Zealand, Qatar, UAE, South Africa, Italy, Netherlands, France, UK, Germany, Chile, Canada and the United States. AIA maintains offices in the United States, Canada, UK, Germany, Netherlands, UAE, India, Japan, Hong Kong, Singapore and New Zealand. Row 44's customers under contract include airlines whose home markets are in the United States, Norway, Russia, Iceland and South Africa, with each of the non-US airlines operating a growing number of international routes throughout Europe, Asia and North America. We have extensive experience operating media businesses and leading transactions in international markets. We believe AIA has been undervalued in the German stock market and that the combined companies will benefit from central controls and substantial additional capital that will result from the transaction. We also anticipate that, over time, the shares of the combined company may achieve greater liquidity than was generally available to AIA shareholders in the German market.

Business with Revenue and Earnings Growth Potential. Row 44 and AIA have multiple, diverse current and potential drivers of revenue and earnings growth, including but not limited to a combination of development, digital, content acquisition, programming, distribution and sales and marketing capabilities.

Companies with Potential for Strong Free Cash Flow Generation. AIA has a history of strong, stable free cash flow and Row 44 has the potential for strong, stable cash flow after market adoption of its IPTV and portal businesses.

Experienced and Motivated Management Team. Row 44 and AIA have management teams with significant experience in their respective industries, and all the respective managers from both companies are expected to continue with the combined organization.

Quorum and Required Vote for Stockholder Proposals (Page 83)

A quorum of GEAC stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting of stockholders if a majority of the common stock outstanding and entitled to vote at the special meeting of stockholders is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock voted at the special meeting. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal.

The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

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No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the special meeting.

Recommendation to GEAC Stockholders (Page 84)

Our board of directors believes that each of the Business Combination Proposal, the Certificate Proposal, the Director Election Proposal, the Incentive Plan Proposal, and the Adjournment Proposal to be presented at the special meeting is in the best interests of the Company and our stockholders, and unanimously recommends that our stockholders vote FOR each of the proposals.

When you consider the recommendation of our board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that our directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$1,000,000; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

RISK FACTORS (Page 54)

In evaluating the proposals set forth in this proxy statement, you should carefully read this proxy statement, including the annexes, and especially consider the factors discussed in the section entitled *Risk Factors* beginning on page 54.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION
OF GEAC**

The following table sets forth selected historical financial information derived from GEAC's (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and for the period February 2, 2011 (inception) to December 31, 2011, (ii) unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and for the nine months ended September 30, 2012, for the period February 2, 2011 (inception) to September 30, 2011, and the period February 2, 2011 (inception) to September 30, 2012 and (iii) unaudited financial statements as of September 30, 2011 not presented in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *GEAC's Management's Discussion and Analysis of Financial Condition and Results of Operations* and GEAC's financial statements and the related notes appearing elsewhere in this proxy statement.

	For the Period February 2, 2011 (inception) to December 31, 2011	For the Nine Months Ended September 30, 2012 <i>(Unaudited)</i>	For the Period February 2, 2011 (inception) to September 30, 2011 <i>(Unaudited)</i>	For the Period February 2, 2011 (inception) to September 30, 2012 <i>(Unaudited)</i>
Statements of Operations Information ^(a) :				
Revenues	\$	\$	\$	\$
Net loss	(781,319)	(976,910)	(490,663)	(1,758,229)
Loss per share:				
Basic and diluted	(0.16)	(0.18)	(0.10)	(0.34)
Weighted average number of shares outstanding:				
Basic and diluted	4,990,167	5,336,181	4,881,541	5,146,605
Balance Sheet Information (at period end) ^(a) :				
Total assets	\$190,112,534	\$189,809,744	\$190,290,010	
Total debt including current maturities		860,909	68,220	
Total long-term liabilities	6,647,375	6,647,375	6,647,375	
Common stock subject to possible redemption 17,856,407, 17,758,559, and 17,885,552 shares (at redemption value) as of December 31, 2011, September 30, 2012, and September 30, 2011 respectively	178,278,367	177,301,453	178,574,414	
Total stockholders' equity	5,000,003	5,000,007	5,000,001	
Total liability and stockholders' equity	190,112,534	189,809,744	190,290,010	

(a) GEAC was incorporated on February 2, 2011 and therefore, is not presenting the information for any prior periods.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION
OF ROW 44**

The following table sets forth selected historical financial information derived from Row 44's (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010, (ii) unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 and (iii) unaudited financial statements as of September 30, 2011 not presented in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *Row 44's Management's Discussion and Analysis of Financial Conditions and Results of Operations* and Row 44's financial statements and the related notes appearing elsewhere in this proxy statement.

	Year Ended December 31,		Nine Months Ended September 30,	
	2011	2010	2012 (Unaudited)	2011 (Unaudited)
Statements of Operations Information:				
Revenues	\$36,035,017	\$16,062,326	\$57,594,253	\$22,032,920
Net loss available to common stockholders	(23,149,582)	(22,867,470)	(34,933,612)	(17,683,555)
Loss available to common stockholders per share:				
Basic and diluted	(0.57)	(0.93)	(0.36)	(0.71)
Weighted average number of shares outstanding:				
Basic and diluted	40,313,201	24,663,510	97,352,138	24,888,495
Balance Sheet Information (at period end):				
Total assets	\$20,969,790	\$17,016,319	\$33,190,347	\$15,676,196
Total debt including accrued interest	7,405,795	79,060	56,022	70,020
Total long-term liabilities	325,535	783,933	91,962	1,260,864
Total redeemable preferred stock	72,363,899	67,003,403	119,743,856	70,973,064
Total stockholders' deficit	(80,598,292)	(60,204,828)	(107,321,783)	(78,068,215)
Total liabilities and stockholders' deficit	20,969,790	17,016,319	33,190,347	15,676,196

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The following table sets forth selected historical consolidated financial information derived from (i) AIA's audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, (ii) AIA's audited financial statements as of December 31, 2009, and as of and for the years ended December 31, 2008 and 2007 not included in this proxy statement, (iii) AIA's unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and 2011 and for the nine months ended September 30, 2012 and 2011, and (iv) AIA's unaudited balance sheet as of September 30, 2011 not included in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected consolidated financial information in conjunction with the section entitled *AIA's Management's Discussion and Analysis of Financial Condition and Results of Operations* and AIA's financial statements and the related notes appearing elsewhere in this proxy statement.

The following selected consolidated financial information of AIA is prepared in accordance with IFRS EU. In addition, certain U.S. GAAP reconciled financial information is presented below. IFRS EU differs in certain respects from U.S. GAAP. For a summary of the principal differences between the accounting principles applied by AIA under IFRS EU and U.S. GAAP, see note 26 to AIA's audited financial statements included elsewhere in this proxy statement.

	Year Ended December 31,					Nine Months Ended September 30,	
	2011 (in Euros)	2010	2009	2008	2007	2012 <i>Unaudited</i>	2011 <i>Unaudited</i>
Statements of Operations Information:							
Revenues	€121,579,767	€111,113,924	€108,050,822	€107,408,289	€85,105,610	€99,155,672	€89,093,946
Net income	4,406,657	5,492,612	4,712,835	6,041,885	3,327,339	4,076,826	2,716,560
Income per share							
Basic	0.28	0.38	0.33	0.41	0.21	0.21	0.18
Diluted	0.28	0.38	0.32	0.41	0.21	0.21	0.18
Weighted average number of shares outstanding							
Basic	15,705,759	14,500,000	14,500,000	14,749,180	15,563,153	19,098,421	15,374,716
Diluted	15,823,436	14,542,729	14,513,361	14,749,180	15,563,153	19,174,288	15,493,183
U.S. GAAP Data							
Net income	€4,865,000	€4,272,000	€3,618,000	€5,155,000	€3,327,000	€2,910,568	€2,434,000
Income per share							
Basic	0.31	0.29	0.25	0.35	0.21	0.15	0.16
Diluted	0.31	0.29	0.25	0.35	0.21	0.15	0.16

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Balance Sheet

Information (at period end):

Total assets	€116,857,328	€88,061,144	€84,521,902	€83,941,931	€59,629,190	€147,482,994	€117,173,878
Total debt including current maturities	12,676,390	6,251,911	9,090,350	11,476,225	6,630,241	11,041,459	16,224,419
Total long-term liabilities	19,244,809	7,894,983	12,725,115	17,750,134	4,127,925	15,294,393	22,825,248
Total stockholders' equity	51,108,422	41,354,089	33,299,010	26,060,763	28,132,830	81,133,948	46,648,513
Total liability and stockholders' equity	116,857,328	88,061,144	84,521,902	83,941,931	64,372,634	147,482,994	117,173,878
U.S. GAAP Data							
Total stockholders' equity	€48,455,000	€38,217,000	€31,471,000	€25,323,000	€27,053,000	€76,960,000	€43,293,000

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The following table sets forth the average, high and low noon buying rates in New York City for the euro expressed as U.S. dollars per €1.00 for the past five years on an annual basis. The noon buying rate in New York City for the Euro expressed as dollars per €1.00 on January 11, 2013 was \$1.3353.

	At Period End	Average ⁽¹⁾	High	Low
2008	1.3919	1.4695	1.6010	1.2446
2009	1.4332	1.3955	1.5100	1.2547
2010	1.3269	1.3216	1.4536	1.1959
2011	1.2973	1.4002	1.4875	1.2926
2012	1.3220	1.2312	1.3463	1.2062

(1) The average of the applicable noon buying rates on the last day of each month during the relevant period.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet as of September 30, 2012 and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2012 and for the year ended December 31, 2011 are based on the historical financial statements of Row 44, the Company, and AIA after giving effect to the Business Combination. The Company, Row 44, and AIA are collectively be referred to in this section herein as the Companies. The Companies, subsequent to the Business Combination, are referred to in this section as the Combined Company.

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2012 and for the year ended December 31, 2011 give pro forma effect to the Business Combination as if it had occurred on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of September 30, 2012 assumes that the Business Combination was completed on September 30, 2012.

The unaudited pro forma condensed combined balance sheet and statement of operations as of and for the nine months ended September 30, 2012 were derived from Row 44's unaudited condensed financial statements, the Company's unaudited condensed financial statements, and AIA's unaudited condensed consolidated financial statements, in each case, as of and for the nine months ended September 30, 2012.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2011 was derived from Row 44's audited statement of operations and AIA's audited consolidated statement of income, in each case, for the year ended December 31, 2011 and the Company's audited statement of operations for the period from February 2, 2011 (inception) to December 31, 2011.

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The composition of officers of the newly Combined Company will be derived primarily of existing Row 44 executives, including the principal executive officer, chief financial officer and general counsel;

The proposed board of directors of the Company after the Business Combination will consist of two GEAC representatives, who will be deemed to be independent following the closing under Nasdaq listing standards, one AIA representative, two Row 44 representatives, and two independent members who were not members of the respective boards of directors of any of Row 44, AIA, or GEAC. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;

The Company will pay a premium over the market value of AIA's shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer; and

The headquarters location of the Combined Company will be in the Los Angeles metropolitan area.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger.

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Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

The Company has no specified maximum redemption threshold under its charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights.

The no redemption and maximum redemption scenarios are presented in the following pro forma information as follows:

Assuming No Redemption: This presentation assumes that no Company stockholders exercise redemption rights with respect to their public shares for a pro rata portion of the trust account and assumes that the Company does not issue any additional shares of capital stock pursuant to the Purchase Options or otherwise.

Assuming Maximum Redemption: This presentation assumes that the Company stockholders holding 15,036,667 of the Company's public shares exercise their redemption rights and that such shares are redeemed for their pro rata share (\$9.97 per share) of the funds in the trust account. This maximum redemption scenario also assumes 7,125,000 shares of capital stock of the Company are purchased by PAR and Putnam via the Backstop Agreements.

The pro forma financial statements assume the PAR Backstop Agreement fee of \$11.9 million is paid as of September 30, 2012. The PAR Backstop Agreement fee will be paid by Row 44 to PAR and will reduce the consideration payable by the Company to Row 44 stockholders in the Row 44 Merger. In each scenario the PAR Backstop Agreement fee is treated as an expense in the pro forma financial statements.

The following summarizes the merger consideration issuable in the Business Combination and the Company's capital stock ownership subsequent to the Business Combination assuming the no redemption and maximum redemption scenarios:

	Assuming No Redemption	Assuming Maximum Redemption
Merger Consideration Issuable to Row 44 Equity holders		
Base consideration	\$ 250,000,000	\$ 250,000,000
Net working capital adjustment ⁽¹⁾		
Estimated indebtedness ⁽²⁾	(56,022)	(56,022)
Backstop fee ⁽³⁾	(11,875,000)	(11,875,000)
Aggregate warrant value ⁽⁴⁾	(6,602,984)	(6,602,984)
Row 44 share repurchase ⁽⁵⁾		
	\$ 231,465,994	\$ 231,465,994
Shares		
Closing total merger shares issuable to Row 44 equity holders	23,146,599	23,146,599
Less: Vested portion of performance warrant	(458,091)	(458,091)
Other warrants ⁽⁶⁾ and options ⁽⁷⁾		
Closing Net Merger Shares and Row 44 Option Settlement	22,688,508	22,688,508
Shares issuable at closing to Row 44 equity holders		
Shares issuable to PAR ⁽⁸⁾	14,368,233	14,368,233

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Shares issuable per the Backstop Agreements/Purchase Option		7,125,000
Shares held by current GEAC shareholders	23,161,585	8,124,918
Total	60,218,326	52,306,659

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	Assuming No Redemption				Assuming Maximum Redemption			
	Voting	Non-Voting	Total	% ⁽⁹⁾	Voting	Non-Voting	Total	% ⁽⁹⁾
GEAC public shareholders and warrant holders	18,992,500		18,992,500	33 %	3,955,833		3,955,833	8 %
GEAC founders	4,169,085		4,169,085	7 %	4,169,085		4,169,085	8 %
PAR ⁽¹⁰⁾	9,747,477	14,368,233	24,115,710	42 %	12,051,305	16,743,233	28,865,710	59 %
Former Row 44 stockholders other than PAR and AIA	9,928,384		9,928,384	17 %	9,928,384		9,928,384	20 %
Putnam				0 %	2,375,000		2,375,000	5 %
Total	42,837,447	14,368,233	57,205,680	99%	32,550,780	16,743,233	49,294,013	100%

	Shares
Overhang ⁽¹¹⁾	
Rolled Row 44 Warrants	2,152,630
Vested portion of performance warrant	458,091
Unexercised Row 44 penny warrants ⁽⁶⁾	
Total Row 44 Overhang	2,610,721
GEAC Warrants ⁽¹²⁾	26,659,167
Total Overhang	29,269,888

Assumptions

The working capital of Row 44 as of September 30, 2012 is approximately \$7.0 million. However, due to the (1) expected use of cash by the transaction close date and the fact that the working capital is targeted to be zero per the Row 44 Merger Agreement, the scenarios above assume working capital at closing to be zero.

(2) Based on the actual indebtedness of Row 44 as of September 30, 2012.

(3) Backstop fee is paid by Row 44 to PAR as the first investor to commit to a backstop investment.

(4) The estimated aggregate warrant value as defined per the Row 44 Merger Agreement.

(5) Assumes that Row 44 does not repurchase any shares of its common stock in cash, up to \$13.1 million as defined under the Row 44 Merger Agreement, prior to closing.

(6) Assumes that all Row 44 penny warrants issued as defined in the Row 44 Merger Agreement are exercised. The total number of such warrants is 66,349,741 and converts into 1,785,033 GEAC shares.

(7) Assumes that all options issued are accelerated, vested and stock settled.

(8) Based on a Euro conversion rate as of November 7, 2012 of 1.27655 U.S. dollars to €1.00.

(9) Percentage calculations exclude 3,012,646 shares to be issued to AIA that will be deemed treasury stock. Percentages may not total 100 due to rounding.

(10) Assumes PAR receives non-voting shares in exchange for its shares of AIA. Also assumes PAR receives half of its backstop in voting shares and half in non-voting shares.

(11) Overhang represents shares that are potentially issuable subsequent to the transaction date.

Consists of 18,992,500 warrants originally sold as part of units in the Company's initial public offering, 7,000,000 sponsor warrants that were sold to the Sponsor in a private sale simultaneously with the Company's initial public

(12) offering, and 666,667 sponsor warrants expected to be issued to the Sponsor pursuant to the Sponsor's conversion at closing of amounts outstanding under a convertible note issued by the Company to the Sponsor in November 2012.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
\$12,975,406	\$167,307	\$24,572,397	\$	\$37,715,110	\$189,642,437	D \$193,724,263	\$(149,915,570)
					(6,647,375)	E	47,500,000
					(14,250,000)	I	23,750,000
					(11,875,000)	Q	
					(860,909)	V	
8,200,777			31,315,832	39,516,609		39,516,609	
			4,406,170	4,406,170		4,406,170	
			22,518	22,518		22,518	
			12,144,422	12,144,422		12,144,422	
2,842,235		14,417,320	(12,144,422)	5,115,133		5,115,133	
			1,313,523	1,313,523		1,313,523	
			239,973	239,973		239,973	
91,666			1,775,582	1,867,248		1,867,248	
3,569,423				3,569,423		3,569,423	
		31,315,832	(31,315,832)				
		22,518	(22,518)				
		4,406,170	(4,406,170)				
		3,089,105	(1,313,523)				
			(1,775,582)				
27,679,507	167,307	77,823,342	239,973	105,910,129	156,009,153	261,919,282	(78,665,570)
653,574				653,574		653,574	
4,784,099		2,276,594		7,060,693		7,060,693	

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50,588,637	50,588,637	(50,588,637)	M	77,825,261
		77,825,261	N	
		68,400,000	L	68,400,000
74,278	23,585,151	(22,227,078)	K	47,132,000
22,152,800		45,773,927	L	
1,358,073				
28,875,968	28,875,968	(26,121,021)	X	2,754,947

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
73,167				73,167	(73,167)	Z	
		239,973	(239,973)				
		147,430		147,430		147,430	
		74,278	(74,278)				
		23,510,873	(22,152,800)				
			(1,358,073)				
		28,875,968	(28,875,968)				
	189,642,437			189,642,437	(189,642,437)	D	
\$33,190,347	\$189,809,744	\$183,537,095	\$	\$406,537,186	\$59,356,001	\$465,893,187	\$(78,665,570)
\$10,304,050	\$	\$	\$6,569,950	\$65,275,288	\$	\$65,275,288	\$
			46,971,154				
			1,430,134				
			7,977,184	14,424,037		14,424,037	
			6,446,853				
5,624,986				5,624,986		5,624,986	
4,354,736				4,354,736		4,354,736	
		3,947,543	648,032	4,595,575		4,595,575	
378,480				378,480		378,480	
14,060				14,060		14,060	
	362,687			362,687	(362,687)	V	

	6,569,950	(6,569,950)		
250,000			250,000	(250,000) V
248,222			248,222	(248,222) V
	6,446,853	(6,446,853)		
	46,971,154	(46,971,154)		

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
		1,430,134	(1,430,134)				
		648,032	(648,032)				
20,676,312	860,909	66,013,666	7,977,184	95,528,071	(860,909)	94,667,162	
			3,766,492	3,766,492		3,766,492	
50,000			255,992	305,992		305,992	
41,962				41,962		41,962	
		7,977,184	(7,977,184)				
		3,766,492	(3,766,492)				
	6,647,375			6,647,375	(6,647,375)	E	
		6,026,338		6,026,338	(6,183,600)	R	31,513,738
		255,992	(255,992)		31,671,000	S	
20,768,274	7,508,284	84,039,672		112,316,230	17,979,116		130,295,346
	177,301,453			177,301,453	(177,301,453)	F	
119,743,856				119,743,856	(119,743,856)	G	

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15,662	540	16,202	(13,394)	U	4,585	(1,505)	
			1,777	F		237	
						239	
			1,437	H	1,437	237	
(250,126)		(250,126)	250,126	B	(301)		
			(301)	Y			
8,018,866	6,757,696	14,776,562	13,394	U	452,966,856	(149,914,065)	

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
				177,299,676	F	47,499,526
				143,680,893	H	23,749,761
				(250,126)	B	
				119,743,856	G	
				(1,758,229)	T	
				301	Y	
				(539,471)	Z	
(906,785)			(906,785)	466,304	Z	(440,481)
(114,199,400)			(114,199,400)	(11,875,000)	Q	(140,324,400)
				(14,250,000)	I	
		30,921,008	30,921,008	(24,126,073)	C	
				(6,794,935)	X	
		39,337,920	39,337,920	(20,463,832)	C	
				(18,874,088)	X	
	(1,758,229)		(1,758,229)	1,758,229	T	
		25,052,814	25,052,814	(25,052,814)	C	
		4,185,681	4,185,681	(3,733,683)	C	
				(451,998)	X	
				23,390,145	J	23,390,145
(107,321,783)	5,000,007	99,497,423	(2,824,353)	338,422,194		335,597,841
						(78,665,570)
\$33,190,347	\$189,809,744	\$183,537,095	\$406,537,186	\$59,356,001		\$465,893,187
						\$(78,665,570)

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc. Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended September 30, 2012

Operations months ended , 2012	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additio Adjus (Assu maxim redemp
	\$	\$	\$127,080,884	\$(107,812,120)	\$	\$	\$	\$
				(19,268,764)				
			1,445,311	(1,445,311)				
				107,812,120	107,812,120		107,812,120	
	49,707,279				49,707,279		49,707,279	
	7,886,974			19,268,764	27,155,738		27,155,738	
	57,594,253		128,526,195	(1,445,311)	184,675,137		184,675,137	
			76,178,093	(76,178,093)				
	46,805,636			76,178,093	138,952,474	9,470,251	145,887,345	
				12,114,038		(2,535,380)		
				2,535,380				
				1,319,327				
	14,694,337				14,694,337		14,694,337	
	(3,905,720)		52,348,102	(17,414,056)	31,028,326	(6,934,871)	24,093,455	
	5,386,297			8,707,420	14,211,580		14,211,580	
				117,863				
	7,298,160	984,807		11,137,534	18,552,802	1,778,063	20,330,865	
				(867,699)				
	2,256,748				6,373,765		6,373,765	
				4,117,017				
			14,349,891	(11,137,534)	153,739		153,739	
				(1,445,311)				
				(117,863)				
				(1,319,327)				
				(397)				

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		(175,720)				
and	4,550,704	867,699	2,883,023	(1,216,479)	E	1,748,860
esses		(2,535,380)		82,316	B	
	24,938,475	(8,707,420)				

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc. Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended September 30, 2012

Operations for the nine months ended September 30, 2012	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Addit ional Adjust ments (Assu ming maxim um redem
				A				
				(4,117,017)				
				(12,114,038)				
Costs and	14,941,205	984,807	43,839,070	(17,590,173)	42,174,909	643,900	42,818,809	
Income	(18,846,925)	(984,807)	8,509,032	176,117	(11,146,583)	(7,578,771)	(18,725,354)	
Expense	(10,431,997)			(1,503,442)	(12,111,159)		(12,111,159)	
				(175,720)				
	50,110	7,897		53,630	111,637		111,637	
Expense	(21,097)			(397)	(21,494)		(21,494)	
of asset								
of								
Special	247,533				247,533		247,533	
			53,630	(53,630)				
			(1,503,442)	1,503,442				
Income	(10,155,451)	7,897	(1,449,812)	(176,117)	(11,773,483)		(11,773,483)	
Income	(29,002,376)	(976,910)	7,059,220		(22,920,066)	(7,578,771)	(30,498,837)	
			3,315,688		3,315,688	(1,430,577)	C 1,885,111	
	(29,002,376)	(976,910)	3,743,532		(26,235,754)	(6,148,194)	(32,383,948)	
able to						(87,724)	D (87,724)	
interest								
	\$ (29,002,376)	\$ (976,910)	\$ 3,743,532	\$	\$ (26,235,754)	\$ (6,060,470)	\$ (32,296,224)	\$
Income								
							\$ (0.56)	
and								
per share								

57,205,680

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined
Statement of Operations
for the Year Ended December 31, 2011

Operations ended December 31, 2011	Row 44 (Historical)	GEAC (Historical)	AIA (U.S.) GAAP)	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Addi- tional Adjust- ments (Assum- ing no maxim- um redemp- tion)
				A				
	\$	\$	\$168,704,085	\$(54,124,843)	\$	\$	\$	\$
				(114,579,242)				
Operating income			1,298,784	(1,298,784)				
Revenue				114,579,242	114,579,242		114,579,242	
Operating expense	3,182,188			54,124,843	57,307,031		57,307,031	
Depreciation and amortization	32,852,829				32,852,829		32,852,829	
Goodwill impairment	36,035,017		170,002,869	(1,298,784)	204,739,102		204,739,102	
Change in inventories of work in progress			236,156	(236,156)				
Change in materials held for sale	29,343,601		101,445,283	(101,445,283)	156,370,865	12,627,000	166,568,312	
Change in accounts payable				236,156		(2,429,553)		
Change in prepaid expenses				20,949,212				
Change in other assets and liabilities				1,967,060				
Change in income taxes	8,089,437			2,429,553	8,089,437		8,089,437	
Change in (loss) from operations	(1,398,021)		68,321,430	(26,644,609)	40,278,800	(10,197,447)	30,081,353	
Change in operating expenses	5,725,083			15,940,880	22,218,539		22,218,539	
Change in operating wages				552,576				
Change in other operating expenses	6,980,663	789,360		10,291,993	17,137,178	2,370,750	19,507,928	
Change in other operating expenses				(924,838)				
Change in other operating expenses	3,392,101			1,197,125	5,142,852		5,142,852	
Change in other operating expenses				441,220				
Change in other operating expenses				112,406				
Change in other operating expenses			14,695,465	(10,291,993)	261,356		261,356	

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2011

Operations ended 2011	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additio Adju (Assu maxim redem
				A				
				(112,406)				
				(552,576)				
				(197,148)				
				(1,967,060)				
				(1,298,784)				
				(14,142)				
				636,447	636,447		636,447	
			5,493,846	(2,429,553)	2,911,464	(843,388)	E 2,177,831	
				(441,220)		109,755	B	
				924,838				
				(636,447)				
			38,087,217	(15,940,880)				
				(1,197,125)				
				(20,949,212)				
g expenses	16,097,847	789,360	58,276,528	(26,855,899)	48,307,836	1,637,117	49,944,953	
erations	(17,495,868)	(789,360)	10,044,902	211,290	(8,029,036)	(11,834,564)	(19,863,600)	
(expense)								
se	(286,261)			(1,009,464)	(1,492,873)		(1,492,873)	
				(197,148)				
ne	53,442	8,041		57,567	119,050		119,050	
sal of assets	(60,491)			(14,142)	(74,633)		(74,633)	
	92				92		92	
ne			57,567	(57,567)				
			(1,009,464)	1,009,464				
come	(293,218)	8,041	(951,897)	(211,290)	(1,448,364)		(1,448,364)	
before	(17,789,086)	(781,319)	9,093,005		(9,477,400)	(11,834,564)	(21,311,964)	
			2,346,041		2,346,041	(2,493,102)	C (147,061)	
oss)	(17,789,086)	(781,319)	6,746,964		(11,823,441)	(9,341,462)	(21,164,903)	
utable to						(31,325)	D (31,325)	

ing interest									
oss)									
the	\$(17,789,086)	\$(781,319)	\$6,746,964	\$	\$(11,823,441)	\$(9,310,137)	\$(21,133,578)	\$	\$
ommon									
ted							\$(0.37)		\$
rage shares									
ted							57,205,680		

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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1. Description of the Business Combination and Basis of Presentation

Description of the Business Combination

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub (a newly formed wholly owned subsidiary of the Company) with and into Row 44, whereby Row 44 will become a wholly owned subsidiary of the Company. As a result of the Row 44 Merger, former equity holders of Row 44 will become stockholders of the Company. Concurrently with the closing of the Row 44 Merger, the Company will acquire a controlling interest in AIA from PAR pursuant to the AIA Stock Purchase Agreement, consisting of 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will be held by stockholders other than the Company, and AIA's shares will continue to be traded on the Frankfurt Stock Exchange Xetra.

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively, the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively, the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger. The Company currently expects to issue at closing 22,546,981 shares of GEAC common stock to the Row 44 equity holders (valued at approximately \$225.5 million based on a price per share of GEAC common stock of \$10.00 pursuant to the terms of the Row 44 Merger Agreement), to pay approximately \$12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) and to assume certain Row 44 warrants.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44's indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row's outstanding shares of capital stock and options, as a result of the Row 44 Merger the Company will be assuming all outstanding warrants of Row 44, other than those penny warrants of Row 44 which are exercised prior to closing.

If the Company's public stockholders exercise their right to redeem shares of the Company's common stock in connection with the Business Combination, PAR and Putnam have separately agreed to purchase from the Company at the closing a number of shares of the Company's common stock equal to the number of shares redeemed, at a

purchase price of \$10.00 per share, up to a maximum of 4,750,000 shares for PAR and 2,375,000 shares for Putnam. These agreements are referred to as the Backstop Agreements. If the Company's public stockholders redeem less than 7,125,000 shares in the aggregate, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments. Additionally, if the Company's public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will have the option to purchase from the Company at the closing a number of shares of the Company's common stock equal to their respective original commitment minus the number of shares PAR and Putnam, as applicable, are required to purchase pursuant to their respective Backstop Agreements. The shares of the Company's common stock that PAR will receive pursuant

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to the PAR Backstop Agreement and the Purchase Option may be divided between shares of voting and non-voting common stock in such proportion as PAR determines in its sole discretion. As the first investor to commit to a backstop investment, Row 44 will pay to PAR \$11.9 million in cash at closing.

Pursuant to the terms of the AIA Stock Purchase Agreement, the Company will purchase AIA Shares from PAR for a \$143.7 million purchase price consisting of 14,368,233 shares of the Company non-voting common stock.

Basis of Presentation

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company; The composition of officers of the newly Combined Company will be derived primarily of existing Row 44 executives, including the chief operating officer (principal executive officer), chief financial officer and general counsel;

The proposed board of directors of the Company after the Business Combination will consist of two GEAC representatives, who will be deemed to be independent following closing under Nasdaq listing standards, one AIA representative, two Row 44 representatives, and two independent members who were not members of the respective boards of directors of any of Row 44, AIA, or GEAC. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;

The Company will be paying a premium over the market value of the AIA issued and outstanding shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer; and

The headquarters location of the Combined Company will be in the Los Angeles metropolitan area.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Under the acquisition method, the acquisition-date fair value of the gross consideration transferred to affect the AIA Purchase Agreement, as described in Note 4, is allocated to the assets acquired, the liabilities assumed, and noncontrolling interest based on their estimated fair values. Management of the Combined Company has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial statements. As the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final amounts recorded

may differ materially from the information presented.

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Under ASC 805, acquisition-related costs (such as advisory, legal, valuation, other professional fees) that are not expected to recur are expensed. Row 44, the Company, and AIA expect to incur total acquisition-related costs of \$20.9 million.

The unaudited pro forma condensed combined balance sheet as of September 30, 2012 assumes the Business Combination was completed on September 30, 2012. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2011, and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2012 assume the Business Combination was completed on January 1, 2011. The unaudited pro forma condensed combined financial statements are based on the historical consolidated financial statements of the Companies and related adjustments.

The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the business combination. Certain reclassification adjustments have been made in the unaudited pro forma condensed combined financial statements to conform the Company's and AIA's historical basis of presentation to that of Row 44's.

The AIA financial statements used to prepare the pro forma adjustments were converted from International Financial Reporting Standards (IFRS) as adopted by the EU to United States generally accepted accounting principles (U.S. GAAP).

The pro forma adjustments are based on the information currently available. The assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. In accordance with ASC 805, any subsequent changes to the allocation of consideration transferred that result in material changes to the consolidated financial statements during the measurement period will be adjusted retrospectively.

The unaudited pro forma condensed combined statements of operations are not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations of the Combined Company. They should be read in conjunction with the historical consolidated financial statements and notes thereto of the Companies.

2. Accounting Policies

Upon consummation of the Business Combination, Row 44 will complete a detailed review of the Company and AIA accounting policies. As a result of that review, Row 44 may identify differences between the accounting policies among the Companies that, when conformed, could have a material impact on the consolidated financial statements of the Combined Company.

3. Adjustments to Unaudited Pro Forma Combined Financial Statements

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. The unaudited pro forma condensed combined financial information is based upon the historical consolidated financial statements of the Companies and should be read in conjunction with their historical financial statements.

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the Combined Company.

There were no significant intercompany balances or transactions between the Companies as of the dates and for the periods of these unaudited pro forma combined financial statements.

The pro forma combined consolidated provision for income taxes does not necessarily reflect the amounts that would have resulted had the Companies filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined consolidated statements of operations are based upon the number of the Company's shares outstanding, assuming the transaction occurred on January 1, 2011.

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Adjustments to Unaudited Pro Forma Combined Balance Sheet

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2012 are as follows:

- A.** Reflects the reclassification of AIA amounts to present financial information of the Combined Company in conformity with the presentation and format of Row 44.
- B.** To remove the historical treasury stock of Row 44.
- C.** To remove the historical equity accounts of AIA.
- D.** Reflects the reclassification of \$189.6 million of cash and cash equivalents held in the GEAC trust account that become available for transaction consideration, transaction expenses, redemption of public shares and the operating activities of the Company following the Business Combination.
- E.** Reflects the payment of \$6.6 million of deferred underwriters' compensation which was charged to capital at the time of Global Eagle's initial public offering of its shares of common stock but not payable until the consummation of Business Combination.
- F.** Reflects the reclassification of common stock subject to possible redemption to permanent equity.
- G.** Reflects the exercise/conversion of preferred stock to common stock per the Row 44 Merger Agreement upon the consummation of the Business Combination.
 - H.** Reflects the issuance of shares to purchase 86% of the AIA outstanding shares held by PAR.
 - I.** Reflects the adjustment to record the estimated cash payments related to acquisition related costs.
 - J.** Reflects the recording of the 14% AIA non-controlling interest.
 - K.** To eliminate AIA's historical intangible assets.
 - L.** To record the estimated fair value of AIA's intangible assets.
 - M.** To eliminate AIA's historical goodwill.
- N.** To record goodwill for the excess purchase price of AIA over the fair value of assets acquired and liabilities assumed.
 - O.** Reflects the maximum redemption of 15,036,667 shares of GEAC for \$149.9 million (\$9.97 per share).
- P.** Reflects the mandatory exercise of the PAR Backstop Agreement and assumes that PAR will purchase 2,375,000 shares of common stock and 2,375,000 shares of non-voting common stock of GEAC for \$47.5 million.
 - Q.** Reflects the payment of \$11.9 million to PAR in association with the Backstop Agreement.
 - R.** Reflects the elimination of historical AIA deferred tax liabilities related to the historical intangibles.
- S.** Reflects the recognition of deferred tax liabilities related to the step-up of intangibles during purchase accounting for the purchase of the AIA shares.
 - T.** Reflects the elimination of GEAC deficit accumulated during the development stage.
 - U.** Reflects the re-capitalization of common stock of Row 44.
- V.** Reflects the payment of accrued liabilities, accounts payable, Sponsor loan and franchise tax payable of GEAC at closing.
- W.** Reflects the mandatory exercise of the Putnam Backstop Agreement whereby Putnam will purchase 2,375,000 shares of GEAC common stock for \$23.8 million.

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- X. Reflects the consolidation adjustment to eliminate AIA's investment in 2,943,669 shares of Global Eagle Entertainment Inc. stock, per ASC 810.
- Y. To present the recording of treasury stock related to AIA's 2,943,669 shares held in Global Eagle Entertainment Inc.
- Z. To present the effect of settlement of a portion of subscription receivable and notes receivable from related parties through the repurchase of common stock.

Adjustments to Unaudited Pro Forma Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed statement of operations for the nine months ended September 30, 2012 are as follows:

- A. Reflects the reclassification of AIA amounts to present financial information of the combined entity in conformity with the presentation and format of Row 44.
- B. Reflects amortization expense associated with the step-up of definite lived intangibles in purchase accounting of AIA.
 - C. Reflects the adjustment to record the provision for tax expense on pretax adjustments.
 - D. Reflects the income attributable to the non-controlling interest.
- E. Reflects amortization expense associated with historical intangibles eliminated as a result of AIA purchase accounting.
 - F. The pro forma adjustment reflects a stock compensation charge related to options granted to employees as a direct result of the Business Combination.

The pro forma adjustments included in the unaudited pro forma condensed statement of operations for the year ended December 31, 2011 are as follows:

- A. Reflects the reclassification of AIA amounts to present financial information of the combined entity in conformity with the presentation and format of Row 44.
- B. Reflects amortization expense associated with the step-up of definite lived intangibles in purchase accounting of AIA.
 - C. Reflects the adjustment to record the provision for tax expense on pretax adjustments.
 - D. Reflects the income attributable to the non-controlling interest.
- E. Reflects amortization expense associated with historical intangibles eliminated as a result of AIA purchase accounting.
 - F. The pro forma adjustment reflects a stock compensation charge related to options granted to employees as a direct result of the Business Combination.

4. AIA Stock Purchase Agreement and Estimated Fair Value of Assets Acquired and Liabilities Assumed

The total gross consideration to be transferred, or anticipated to be transferred, pursuant the AIA Stock Purchase Agreement to acquire 86% of the issued and outstanding shares of AIA currently owned by PAR is \$143.7 million.

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The preliminary allocation of the consideration to the tangible and definite-lived intangible assets acquired, liabilities assumed, and noncontrolling interest is based on various preliminary estimates. Since these unaudited pro forma condensed combined financial statements have been prepared based on preliminary estimates the actual amounts recorded for the acquisition may differ from the information presented.

	Allocation of Consideration
Cash and cash equivalents	\$ 24,572,397
Inventories	14,417,320
Trade receivables	31,315,832
Financial assets	22,518
Current income tax assets	4,406,170
Other assets	3,089,105
Total current assets	77,823,342
Property plant, and equipment, net	2,276,594
Customer relationships	68,400,000
Definite-lived intangible assets	47,132,000
Deferred tax assets long-term	239,973
Other non-current assets	147,430
Financial assets (excluding AIA investment in Row 44)	2,754,947
Total identifiable assets acquired	198,774,286
Current liabilities	66,013,666
Deferred tax liabilities and other non-current liabilities	43,513,406
Net identifiable assets acquired	89,247,214
Goodwill	77,825,261
Net assets acquired	167,072,475
Noncontrolling interest	(23,390,145)
Total gross consideration	\$ 143,682,330

Details of acquired definite-lived intangibles are as follows:

	Fair Value	Useful life
Customer relationships	\$ 68,400,000	9
Existing technology	37,800,000	9
Tradenames	7,900,000	10
Film rights	74,000	2
Non-competition agreements	1,358,000	*
Total definite-lived intangibles	\$ 115,532,000	
Weighted average life of definite-lived intangibles		9

* The non-competition agreements are to be amortized over the lives of the respective agreements. The amortization of the definite-lived identifiable intangible assets for the first five years after acquisition and thereafter is as follows:

	Amortization Expense
2012 (from September 30, 2012)	\$ 3,184,189

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2013	12,736,755
2014	12,709,005
2015	12,699,755
2016	13,239,237
2017	12,969,496
Thereafter	47,993,563
Total future amortization	\$ 115,532,000

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Definite-lived intangible assets Customer relationships represent existing contractual relationships with airline customers. Existing technology relates to the software and games that are developed and licensed by AIA. Tradenames are the names that AIA owns and utilizes. Non-competition agreements relate to contracts entered into with certain individuals related to historical business acquisitions undertaken by AIA. All of the definite-lived intangible assets will be amortized on a straight-line basis over their estimated useful lives which the Combined Company management believes are the best representations of their expected impact on related cash flows. The estimated useful lives of customer relationships, existing technology, and film rights were based on the relative contributions of the cash flows over the forecast used to determine the fair value of the asset. The estimated useful life of tradenames was based on the historical operating life of AIA as well as the fact that its key customer relationships and technology assets tended to have relatively long useful lives.

To estimate the fair value of the customer relationships and existing technology, the Combined Company management applied the income approach. The key inputs are: (i) the projected revenue and earnings generated by the asset; (ii) the expected life of the asset; (iii) a discount rate of 26% that reflects the level of risk associated with receiving future cash flow; and (iv) effective tax rates ranging from 26% to 45%. The estimated discount rate is what management of the Combined Company believes to be a reasonable rate of return that a market participant would expect to receive from a similar asset.

To estimate the fair value of the tradename, management applied the royalty savings method. The method is a variation of the income approach. It is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is tax affected and then applied to the projected revenue over the expected remaining life of the intangible asset to estimate the royalty savings. The net after-tax royalty savings is then discounted at 26%. Management of the Combined Company estimated the after-tax royalty rate for the tradename to be approximately 1.0% based on the profit split method.

The acquisition will be treated for tax purposes as a non-taxable transaction and, as such, the historical tax bases of the acquired assets and assumed liabilities, net operating losses, and other tax attributes of AIA will carryover. As a result, no new tax-deductible goodwill will be created in connection with the acquisition as there is no step-up to fair value of the underlying tax bases of the acquired net assets. Acquisition accounting includes the establishment of net deferred tax assets and liabilities resulting from book-tax basis differences related to assets acquired and liabilities assumed on the date of acquisition.

Goodwill Approximately \$77.8 million has been allocated to goodwill. Goodwill represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable definite-lived intangible assets acquired.

Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets apart from goodwill. Intangible assets not recognized apart from goodwill consist primarily of the assembled workforces at AIA.

In accordance with ASC Topic 350, *Goodwill and Other Intangible Assets*, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the Combined Company determines that the value of goodwill has become impaired, an accounting charge for the amount of impairment during the quarter in which the determination is made may be recognized.

5. Reconciliation and Translation of Historical AIA Financial Information

The AIA audited and unaudited financial information was prepared in accordance with IFRS as adopted by the EU. The following schedules convert AIA financial information from IFRS as adopted by the EU to U.S. GAAP and are translated from Euros into U.S. Dollars, only for purposes of the unaudited pro forma condensed financial statements.

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AIA Unaudited U.S. GAAP Balance Sheet As of September 30, 2012

	AIA (Euros)	Translation Rate	AIA (U.S. \$)	Conversion Adjustments	AIA (U.S. \$) US GAAP
Non-current assets					
Intangible assets:					
Goodwill	39,125,009	1.293	50,588,637		50,588,637
Film rights	57,446	1.293	74,278		74,278
Other intangible assets	22,788,999	1.293	29,466,176	(5,955,303)	23,510,873
Property, plant and equipment					
Land and buildings	170,982	1.293	221,080		221,080
Operating and office equipment	1,589,725	1.293	2,055,514		2,055,514
Financial assets	23,372,548	1.293	30,220,705	(1,344,737)	28,875,968
Deferred tax assets	179,829	1.293	232,519	7,454	239,973
Other long-term assets		1.293		147,430	147,430
Total non-current assets	87,284,538	1.293	112,858,909	(7,145,156)	105,713,753
Current assets					
Inventories	11,150,286	1.293	14,417,320		14,417,320
Trade receivables	24,219,515	1.293	31,315,832		31,315,832
Financial assets	17,415	1.293	22,518		22,518
Current income tax benefits	3,407,711	1.293	4,406,170		4,406,170
Cash and equivalents	19,004,174	1.293	24,572,397		24,572,397
Other assets	2,399,355	1.293	3,102,365	(13,260)	3,089,105
Total current assets	60,198,456	1.293	77,836,602	(13,260)	77,823,342
		1.293			
Total assets	147,482,994	1.293	190,695,511	(7,158,416)	183,537,095
Equity attributable to the equity holders of the parent					
Subscribed capital	23,914,159	1.293	30,921,008		30,921,008
Capital reserves	30,423,759	1.293	39,337,920		39,337,920
Retained earnings	23,284,255	1.293	30,106,542	(5,053,728)	25,052,814
Other components of equity	3,511,775	1.293	4,540,725	(355,044)	4,185,681
Total equity	81,133,948	1.293	104,906,195	(5,408,772)	99,497,423
Non-current liabilities					
Interest bearing loans and borrowings	6,055,494	1.293	7,829,754	147,430	7,977,184
Financial liabilities	2,912,987	1.293	3,766,492		3,766,492
Other liabilities	197,983	1.293	255,992		255,992
Deferred tax liabilities	6,127,929	1.293	7,923,412	(1,897,074)	6,026,338
Total non-current liabilities	15,294,393	1.293	19,775,650	(1,749,644)	18,026,006
Current liabilities					
Interest bearing loans and borrowings	4,985,965	1.293	6,446,853		6,446,853
Trade payables	36,327,265	1.293	46,971,154		46,971,154

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Income tax payable	3,053,011	1.293	3,947,543		3,947,543
Other provisions	501,185	1.293	648,032		648,032
Financial liabilities	1,106,059	1.293	1,430,134		1,430,134
Other liabilities	5,081,168	1.293	6,569,950		6,569,950
Total current liabilities	51,054,653	1.293	66,013,666		66,013,666
Total equity and liabilities	147,482,994	1.293	190,695,511	(7,158,416)	183,537,095

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AIA Unaudited U.S. GAAP Income Statement for Nine Months Ended September 30, 2012

	AIA (Euros)	Translation Rate	AIA (U.S. \$)	Conversion Adjustments	AIA (U.S. \$) US GAAP
Revenue	99,155,672	1.2816	127,080,884		127,080,884
Other operating income	1,127,713	1.2816	1,445,311		1,445,311
Changes in inventories of goods and work in progress		1.2816			
Cost of materials	60,369,996	1.2816	77,371,998	(1,193,905)	76,178,093
Staff costs	18,085,518	1.2816	23,178,943	1,759,532	24,938,475
Depreciation, amortization and impairment losses	3,550,716	1.2816	4,550,704		4,550,704
Other operating expenses	9,947,793	1.2816	12,749,390	1,600,501	14,349,891
Income from operating activities	8,329,362	1.2816	10,675,160	(2,166,128)	8,509,032
Finance income	41,844	1.2816	53,630		53,630
Finance costs	(1,188,860)	1.2816	(1,523,679)	20,237	(1,503,442)
Earnings before income taxes	7,182,346	1.2816	9,205,111	(2,145,891)	7,059,220
Income taxes	3,105,520	1.2816	3,980,128	(664,440)	3,315,688
Net income	4,076,826	1.2816	5,224,983	(1,481,451)	3,743,532

AIA Unaudited U.S. GAAP Income Statement for the Year Ended December 31, 2011

	AIA (Euros)	Translation Rate	AIA (U.S. \$)	Conversion Adjustments	AIA (U.S. \$) US GAAP
Revenue	121,579,767	1.3876	168,704,085		168,704,085
Other operating income	935,993	1.3876	1,298,784		1,298,784
Changes in inventories of goods and work in progress	170,190	1.3876	236,156		236,156
Cost of materials	73,405,629	1.3876	101,857,650	(412,367)	101,445,283
Staff costs	27,448,268	1.3876	38,087,217		38,087,217
Depreciation, amortization and impairment losses	3,959,243	1.3876	5,493,846		5,493,846
Other operating expenses	10,989,134	1.3876	15,248,522	(553,057)	14,695,465
Income from operating activities	6,543,296	1.3876	9,079,478	965,424	10,044,902
Finance income	122,181	1.3876	169,539	(111,972)	57,567
Finance costs	(767,927)	1.3876	(1,065,576)	56,112	(1,009,464)
Earnings before income taxes	5,897,551	1.3876	8,183,441	909,564	9,093,005
Income taxes	1,490,893	1.3876	2,068,763	277,278	2,346,041
Net income for the year	4,406,657	1.3876	6,114,678	632,286	6,746,964

TABLE OF CONTENTS**COMPARATIVE SHARE INFORMATION**

The following table sets forth historical comparative share information for Row 44, GEAC and AIA and unaudited pro forma combined share information after giving effect to the Business Combination, assuming (i) that no holders of public shares exercise their redemption rights and (ii) that holders of 15,036,667 public shares exercise their redemption rights and PAR and Putnam purchase an aggregate of 7,125,000 shares of GEAC pursuant to the Backstop Agreements. The historical information should be read in conjunction with Selected Historical Financial Data of Row 44, Selected Historical Financial Data of GEAC and Selected Consolidated Historical Financial Data of AIA included elsewhere in this proxy statement and the historical financial statements of Row 44, GEAC and AIA included elsewhere in this proxy statement. The unaudited pro forma combined share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined share information does not purport to represent what the actual results of operations of Row 44, GEAC and AIA would have been had the Business Combination been completed or to project Row 44, GEAC and AIA's results of operations that may be achieved after the Business Combination. The unaudited pro forma book value per share information below does not purport to represent what the value of Row 44, GEAC and AIA would have been had the Business Combination been completed nor the book value per share for any future date or period.

	Row 44 (Historical)	GEAC (Historical)	AIA (Historical)	Pro Forma Assuming No Redemption <i>(Unaudited)</i>	Pro Forma Assuming Maximum Redemption <i>(Unaudited)</i>
As of and for the Nine Month Period Ended September 30, 2012 <i>(Unaudited)</i>					
Book value (deficit) per share ^(a)	\$ (0.69)	\$ 0.93	€ 3.39	\$ 5.87	\$ 5.22
Shares outstanding (including redeemable stock) ^(c)	156,616,342	5,403,026	23,914,159	57,133,130	49,221,463
Basic and diluted earnings (loss attributable to common stock) per share ^(c)	\$ (0.36)	\$ (0.18)	€ 0.21	\$ (0.57)	\$ (0.66)
As of and for the Year Ended December 31, 2011 ^(b)					
Book value (deficit) per share ^(a)	\$ (0.94)	\$ 0.94	€ 3.06	N/A	N/A
Shares outstanding (including redeemable stock) ^(c)	86,084,342	5,305,178	16,688,091	57,133,130	49,221,463
Basic and diluted earnings (loss attributable to common stock) per share ^(c)	\$ (0.57)	\$ (0.16)	€ 0.28	\$ (0.37)	\$ (0.43)

(a) Book value per share is calculated using the following formula:

$$\text{Book value per share} = (\text{Total Shareholders' Equity excluding Preferred Equity}) / \text{Total Outstanding Shares}$$

(b)

For GEAC the financial information is for the period from February 2, 2011 (inception) through December 31, 2011.

(c) The shares outstanding and basic and diluted earnings (loss) per share calculation for GEAC excludes shares subject to possible redemption.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this proxy statement. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to:

the benefits of the Business Combination;
the future financial performance of the Company following the Business Combination;
changes in the market for Row 44 or AIA products and services;
expansion plans and opportunities; and

other statements preceded by, followed by or that include the words estimate, plan, project, forecast, intend, expect, anticipate, believe, seek, target or similar expressions.

These forward-looking statements are based on information available to us as of the date of this proxy statement, and current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing GEAC's views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements in deciding how to grant your proxy or instruct how your vote should be cast or vote your shares on the proposals set forth in this proxy statement. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

the occurrence of any event, change or other circumstances that could give rise to the termination of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement;
the outcome of any legal proceedings that may be instituted against the Company, Row 44, AIA or PAR following announcement of the proposed Business Combination and transactions contemplated thereby;
the inability to complete the transactions contemplated by the proposed Business Combination due to the failure to obtain approval of the stockholders of the Company, the failure to obtain approval of the stockholders of Row 44, or other conditions to closing in the Row 44 Merger Agreement or the AIA Stock Purchase Agreement;
the ability to obtain or maintain the listing of the Company's common stock on Nasdaq following the Business Combination;
delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement;
the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein;
the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability to integrate the Row 44 and AIA businesses, and the ability of the combined business to grow and manage growth profitably;
costs related to the Business Combination;
changes in applicable laws or regulations;

the possibility that the Company, Row 44 or AIA may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated in this proxy statement, including those under *Risk Factors* beginning on page 54.
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RISK FACTORS

In addition to the other information contained in this proxy statement, the following risks impact the business and operations of each of Row 44, AIA and GEAC. These risk factors are not exhaustive and all investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects each of Row 44, AIA and GEAC.

Risks Relating to Both Row 44 s and AIA s Business

Row 44 s and AIA s businesses are highly dependent on the airline industry, which itself is affected by many events that are beyond the control of the airlines. The highly competitive nature of the airline industry makes it extremely sensitive to economic conditions, both domestically and internationally.

Row 44 s and AIA s businesses are directly affected by the number of passengers flying on commercial airlines, the financial condition of these airlines and related economic conditions. If consumer demand for air travel declines or the number of aircraft and flights shrink, the number of passengers available to use Row 44 s in-flight services and enjoy AIA s delivered content will be reduced, which will have a material adverse effect on their financial condition and prospects. High unemployment rates, reduced consumer and business spending, recessionary conditions in the United States or Europe and terrorism are among the general economic and social conditions that adversely affect the airline industry. A general reduction or shift in discretionary spending can result in decreased demand for leisure and business travel and lead to a reduction in airline flights offered, the number of passengers flying and the willingness of airlines to commit to spending funds on items such as Row 44 s in-flight system. Each of Row 44 s and AIA s airline customers operate in an intensely competitive environment and constantly face pressure on in-flight offerings and pricing of all aspects of air travel. These uncertain and at times unfavorable financial circumstances in the air travel industry could cause one or more of Row 44 s or AIA s commercial airline customers to reduce expenditures on passenger services, including the deployment of the Row 44 in-flight system or AIA s in-flight content, which would have a material adverse effect on their business prospects and financial condition.

Each of Row 44 and AIA is dependent on its airline customers to be able to generate revenue. The failure of either company to perform according to the terms of any agreement with any of its airline customers could have a material adverse effect on its financial condition and results of operations.

Each of Row 44 and AIA is required to deliver the products and services it provides according to a variety of performance level agreements and other contractual commitments. If Row 44 or AIA is unable to deliver its products or services in compliance with any of these agreements, its customers may terminate their agreements and Row 44 s or AIA s prospects and its reputation in the marketplace may be materially adversely affected.

A future act or threat of terrorism or other events could result in a prohibition on the use of Wi-Fi enabled devices on aircraft.

A future act of terrorism, the threat of such acts or other airline accidents could have an adverse effect on the airline industry. In the event of a terrorist attack, terrorist threats or unrelated airline accidents, the industry would likely experience significantly reduced passenger demand. The U.S. federal government could respond to such events by prohibiting the use of Wi-Fi enabled devices on aircraft, which would eliminate demand for Row 44's equipment and service. In addition, any association or perceived association between its equipment or service and accidents involving aircraft on which Row 44's equipment or service operates would likely have an adverse effect on demand for both Row 44's and AIA's services. Reduced demand for their products and services would adversely affect Row 44's business prospects, financial condition and results of operations.

Air traffic congestion at airports, air traffic control inefficiencies, weather conditions, such as hurricanes or blizzards, increased security measures, new travel-related taxes, the outbreak of disease or any other similar event could harm the airline industry.

Airlines are subject to cancellations or delays caused by factors beyond their control. Cancellations or delays due to weather conditions or natural disasters, air traffic control problems, breaches in security or other

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factors could reduce the number of passengers on commercial flights and thereby reduce demand for the services provided by the Row 44 system and AIA's products and services and harm their businesses, results of operations and financial condition.

Current economic conditions may impact the airline industry which in turn could have a material adverse effect on Row 44's and AIA's businesses.

As a result of the macro-economic challenges currently affecting the economy of the United States and other parts of the world, including the European sovereign debt and economic crisis, the current economic climate is turbulent and volatile. Unfavorable economic conditions, such as higher unemployment rates, a constrained credit market, housing-related pressures, increased focus by businesses on reducing operating costs, and lower spending by consumers can reduce expenditures on both leisure and business travel. For many travelers, air travel and spending on in-flight Internet access are discretionary purchases that they can quickly eliminate in difficult economic times. Additionally, a weaker business environment may lead to a decrease in overall business travel, which has historically been an important contributor to Row 44 and AIA service revenue. These conditions may make it more difficult or less likely for commercial airlines to justify the purchase of Row 44's equipment or AIA's services. If economic conditions in the United States or globally deteriorate further or do not improve, each of Row 44 and AIA may experience material adverse effects to its business, cash flow and results of operations.

Risks Related to Row 44's Business

Row 44's independent auditors have issued a report questioning its ability to continue as a going concern.

The report of Row 44's independent auditors contained in its financial statements for the years ended December 31, 2011 and 2010 states that Row 44 has yet to establish an ongoing source of revenue sufficient to cover its operating costs and allow Row 44 to continue as a going concern. Row 44's continuation as a going concern is dependent on its ability to generate sufficient revenue or obtain adequate capital to fund operating losses until it is able to reach a cash flow break even financial position. The continuation of uncovered operating losses may force Row 44 to delay its expansion into new territories and materially scale back operations. Such circumstances would materially and adversely affect Row 44's business, operations and prospects.

Row 44 relies on one key customer for a substantial percentage of its revenue.

Row 44's business is substantially dependent on its customer relationship with Southwest Airlines, which accounted for 66% and virtually all of its revenues for the years ended December 31, 2011 and 2010, respectively. Row 44 and Southwest have entered into a binding memorandum of understanding, or MOU, which sets forth an amendment of the economic terms of the relationship between these parties, which terms will take effect upon the later of the closing of the Business Combination or January 1, 2013. Although the economic terms of the Southwest MOU are binding on both parties, there can be no assurance that agreement will be reached with respect to the remaining terms of a new agreement. If Row 44 is unable to finalize the terms of the MOU with Southwest Airlines into a new complete agreement, or if the complete agreement contains economic terms that are less favorable to Row 44 than the terms of the MOU, Row 44's business would be materially adversely affected.

Air traffic congestion at airports, air traffic control inefficiencies, weather conditions, such as hurricanes or blizzards,

Row 44's available satellite capacity and related bandwidth may not be able to accommodate the expected growth in demand for its in-flight broadband services.

As Row 44's in-flight system is installed in more airplanes in the US and around the world, its need and demand for satellite capacity will increase considerably. Row 44's satellite space needs will grow even further as additional, bandwidth rich services flow through its connectivity system. The availability of satellite space could diminish as competitive broadband providers tap into the supply of available transponders. Additionally, Row 44 has not secured transponder space with respect to all of the geographic regions that its new customers service. While additional satellite transponder capacity can be deployed with the launch of new satellites, the ability to deploy additional satellite capacity is dependent on many factors, including timing of launches, all of which are outside the control of Row 44. Greater demand for, and a scarce supply of, satellite transponders

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could result in a material increase in the operating expenses by Row 44, which could have a material adverse effect on its results of operations, especially if Row 44 is unable to adjust the price of its equipment and services to offset any such increase in costs.

Row 44 may not be able to grow its business with its current airline customers or successfully secure new airline customers in the future.

Row 44 is currently in negotiations and discussions to provide its equipment to a number of commercial airlines around the world. Negotiations with potential airline customers require a substantial amount of time, energy and resources, and there can be no assurance that Row 44 will be successful. Row 44 may ultimately fail in entering into agreements with additional commercial airlines on competitive terms, and that failure could harm its results of operations due to a diversion of resources, the actual costs of pursuing these opportunities and the inability to deploy committed satellite transponder space segments to additional airlines. Additionally, the terms of any of Row 44's future agreements with new airline customers may be less favorable than its current agreements. To the extent that Row 44 is unable to secure new airline customers or any of its agreements with new customers are not as favorable as Row 44's existing arrangements, its growth and financial prospects would be materially and adversely affected.

Competition from a number of companies could result in price reduction, reduced revenue and a loss of market share, all of which could harm Row 44's results of operations.

Row 44 faces competition from land-based providers of broadband Wi-Fi services to commercial airlines and from other satellite-based broadband providers of Internet connectivity, live television and video on-demand services. Competition for such providers has affected Row 44's business prospects and will continue to do so in the future, especially given the fact that there are a limited number of commercial airlines around the world. Some of Row 44's competitors are larger, more diversified corporations with greater financial, marketing, production and research and development resources. As a result, these competitors may be better able to withstand effects of periodic economic downturns, especially those that continue for a considerable period of time. Competition within the in-flight broadband Internet access and in-cabin entertainment markets may also subject Row 44 to downward pricing pressures on its product offerings. Competition will likely increase Row 44's sales and marketing expenses and related customer acquisition costs. Row 44 may not have the liquidity, financial resources, technical expertise or marketing and support capabilities to compete successfully. Row 44's failure to respond to established and new competitors could have a material adverse effect on its business and results of operations.

Row 44's business has a very limited operating history, which may make it difficult to evaluate its current business and predict its future performance.

Row 44 did not complete the first installation of its connectivity system until 2009 and did not begin to generate revenue from operations until 2010. The limited operating history of Row 44's business may make it difficult to accurately evaluate the potential growth and future performance, while the recent growth in system installation is not necessarily indicative of potential future growth. Any assessments of Row 44's current business and predictions that it makes about future success or viability may not be as accurate. Row 44 has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, and the size and nature of its market opportunity will change as it scales its business and increases deployment of the Row 44 system.

Row 44 faces limitations on its ability to grow its domestic operations that could harm Row 44 s operating results and financial condition.

Row 44 s ability to expand domestically at its current rate of growth is inherently limited by various factors, including limitations on the number of U.S. and foreign commercial airlines, the number of planes in which Row 44 s system can be installed, the passenger capacity within each plane and the ability of Row 44 s network infrastructure or bandwidth to accommodate increasing capacity demands. Row 44 s growth may slow to the extent that it has exhausted all potential airline customers and as it approaches installation on full fleets and maximum penetration rates on all flights.

Row 44 cannot assure you that it will be able to profitably expand its existing market presence or establish new markets and, if it fails to do so, Row 44 s business and results of operations could be materially adversely affected.

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Row 44 may be unsuccessful in generating revenue from live television and content-on-demand services.

Row 44 is currently developing or scheduled to deploy a host of service offerings to deliver to its commercial airline customers via the Row 44 system. Row 44 only recently launched 8 channels of live television service in the United States. Row 44 plans to offer at least 15 channels of live television service in the United States and no assurance can be given that it will ultimately be able to launch any additional channels. Further, Row 44 has yet to offer live television in Europe and there can be no assurance that it will be successful in doing so or in generating meaningful revenue from that source of content abroad. Additionally, Row 44 intends to develop a substantial revenue stream from its portal business. Row 44 has only nominal revenue from the portal business today. If Row 44 is unable to generate increased revenue from live television or if its such portal business does not ultimately develop, Row 44's growth and financial prospects would be materially adversely impacted.

Row 44 also is working to increase the number of on-demand movies and television shows and a variety of other content available on its system. The future growth prospects for Row 44's business depend, in part, on revenue from advertising fees and e-commerce revenue share arrangements on passenger purchases of goods and services, including video and media services. Row 44's ability to generate revenue from these service offerings depends on:

growth of its commercial airline customer base;
the attractiveness of Row 44's customer base to media partners;
rolling out live television and media on demand on more aircraft and with additional airline customers and increasing passenger adoption both in the US and abroad;
establishing and maintaining beneficial contractual relationships with media partners whose content, products and services are attractive to airline passengers; and

Row 44's ability to customize and improve its service offerings in response to trends and customer interests. If Row 44 is unsuccessful in generating revenue from its service offerings, that failure could have a material adverse effect on its growth prospects.

Row 44 may be unsuccessful in expanding its operations internationally, which could harm the growth of its business, operating results and financial conditions.

Row 44's ability to expand internationally involves various risks, including the need to invest significant resources in unfamiliar markets and the possibility that there may not be returns on these investments in the near future or at all. In addition, Row 44 has incurred and expects to continue to incur expenses before it generates any material revenue in these new markets. Expansion of international marketing and advertising efforts will lead to a significant increase in Row 44's customer acquisition costs. Row 44's ability to expand will also be limited by the demand for in-flight broadband Internet access in international markets. Different privacy, censorship, aerospace and liability standards and regulations and different intellectual property laws and enforcement practices in foreign countries may cause its business and operating results to suffer. Additionally, any failure to compete successfully in international markets will negatively impact Row 44's reputation and domestic operations.

Any future international operations may fail to succeed due to risks inherent in foreign operations, including:

different technological solutions for broadband Internet than those used in North America;
varied, unfamiliar and unclear legal and regulatory restrictions;

unexpected changes in international regulatory requirements and tariffs;
legal, political or systemic restrictions on the ability of U.S. companies to do business in foreign countries, including
restrictions on foreign ownership of telecommunications providers;

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inability to find content or service providers to partner with on commercially reasonable terms, or at all;
Foreign Corrupt Practices Act compliance and related risks;
difficulties in staffing and managing foreign operations;
currency fluctuations;
potential adverse tax consequences; and
fewer transatlantic flights due to continuing economic turmoil in Europe.

As a result of these obstacles, Row 44 may find it difficult or prohibitively expensive to grow its business internationally or it may be unsuccessful in its attempt to do so, which could harm Row 44's future operating results and financial condition.

Risks Related to Row 44's Technology, Intellectual Property and Government Regulation

Row 44 could be adversely affected if it suffers service interruptions or delays, technology failures or damage to its equipment.

Row 44's reputation and ability to attract, retain and serve its commercial airline customers depend upon the reliable performance of its satellite transponder capacity, network infrastructure and connectivity system. Row 44 has experienced interruptions in these systems in the past, including component and service failures that temporarily disrupted users' access to the Internet, and Row 44 may experience service interruptions, service delays or technology or systems failures in the future, which may be due to factors beyond its control. If Row 44 experiences frequent system or network failures, its reputation could be harmed and its airline customers may have the right to terminate their contracts with Row 44 or pursue other remedies.

Row 44's operations and services depend upon the extent to which its equipment and the equipment of its third-party network providers is protected against damage from fire, flood, earthquakes, power loss, solar flares, telecommunication failures, computer viruses, break-ins, acts of war or terrorism and similar events. Damage to the Row 44 networks could cause interruptions in the services that it provides, which could have a material adverse effect on service revenue, Row 44's reputation and its ability to attract or retain customers.

Row 44 relies on single service providers for certain critical components of and services relating to its satellite connectivity network.

Row 44 currently sources key components of its hardware, including the aircraft installed satellite antenna sourced from TECOM Industries, Inc., and key aspects of its connectivity services, including all of its satellite transponder services from Hughes Network Systems, LLC, from sole providers of equipment and network services, respectively.

While Row 44 has written contracts with these key component and service providers, if Row 44 experiences a disruption in the delivery of products and services from either of these providers, it may be difficult for Row 44 to continue providing its own products and services to its customers. Row 44 has experienced component delivery issues in the past and there can be no assurance that it will avoid similar issues in the future. Additionally, the loss of the exclusive source protections that Row 44 has with its hardware provider could eliminate Row 44's competitive advantage in the use of satellites for in-flight connectivity, which could have a material adverse effect on Row 44's business and operations.

Assertions by third parties of infringement, misappropriation or other violation by Row 44 of their intellectual property rights could result in significant costs and substantially harm its business and operating results.

In recent years, there has been significant litigation involving intellectual property rights in many technology-based industries, including the wireless communications industry. Any infringement, misappropriation or related claims, whether or not meritorious, is time-consuming, diverts technical and management personnel and is costly to resolve. As a result of any such dispute, Row 44 may have to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing certain products or services or take other actions to resolve the claims. These actions, if required, may be costly or

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unavailable on terms acceptable to Row 44. Certain of Row 44's suppliers do not provide indemnity to Row 44 for the use of the products and services that these providers supply to Row 44. At the same time, Row 44 generally offers third party intellectual property infringement indemnity to its customers which, in some cases, do not cap Row 44's indemnity obligations and thus could render us liable for both defense costs and any judgments. Any of these events could result in increases in operating expenses, limit Row 44's service offerings or result in a loss of business if it is unable to meet its indemnification obligations and its airline customers terminate or fail to renew their contracts.

On December 28, 2012, Advanced Media Networks, L.L.C. filed suit in the United States District Court for the Central District of California against Row 44 and one of its customers which Row 44 has agreed to indemnify for allegedly infringing two of its patents and seeking injunctive relief and unspecified monetary damages. Row 44 has not yet been served with the complaint. Both of the patents are being reexamined by the U.S. Patent & Trademark Office. Based on currently available information, Row 44 believes that it has strong defenses and intends to defend vigorously against this lawsuit, but the outcome of this matter is inherently uncertain and could have a materially adverse effect on Row 44's business, financial condition and results of operations.

Row 44 may not be able to protect its intellectual property rights.

Row 44 regards its trademarks, service marks, copyrights, patents, trade secrets, proprietary technologies, domain names and similar intellectual property as important to its success. Row 44 relies on trademark, copyright and patent law, trade secret protection and confidentiality agreements with its employees, vendors, airline customers, customers and others to protect its proprietary rights. Row 44 has sought and obtained patent protection for certain of its technologies in the United States and certain other countries. Many of the trademarks that Row 44 uses contain words or terms having a somewhat common usage, such as "broadband" and, as a result, it may have difficulty registering them in certain jurisdictions. Row 44 has not yet obtained registrations for its most important marks in all markets in which it may do business in the future, including countries in Asia, Africa and the Middle East. If other companies have registered or have been using in commerce similar trademarks for services similar to Row 44's in foreign jurisdictions, it may have difficulty in registering, or enforcing an exclusive right to use, its marks in those foreign jurisdictions.