

Polaris Acquisition Corp.
Form PRER14A
December 10, 2008

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

SCHEDULE 14A

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

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

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

POLARIS 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):

o No fee required.
 x 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 Polaris Acquisition Corp.
- (2) Aggregate number of securities to which transaction applies: 74,514,086 shares of common stock of Polaris Acquisition Corp.

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the (3) amount on which the filing fee is calculated and state how it was determined): \$9.45, representing the average of the high and low prices for the common stock of Polaris Acquisition Corp. on August 21, 2008.

- (4) Proposed maximum aggregate value of transaction: \$704,158,113
(5) Total fee paid: \$27,673.41
x 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 No.:
(3) Filing Party:
(4) Date Filed:

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This proxy statement is dated _____, 2008 and is first being mailed to Polaris stockholders on or about _____, 2008.

POLARIS ACQUISITION CORP.
2200 Fletcher Avenue
4th Floor
Fort Lee, New Jersey 07024

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on

TO THE STOCKHOLDERS OF POLARIS ACQUISITION CORP.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Polaris Acquisition Corp., a Delaware corporation ("Polaris"), will be held at _____, New York City time, on _____, 2008, at _____ for the following purposes:

1. To consider and vote upon a proposal to approve the merger of HUGHES Telematics, Inc., a Delaware corporation ("HUGHES Telematics") with and into Polaris, with Polaris continuing as the surviving corporation in the merger, pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of November 10, 2008 (the "merger agreement"), by and among Polaris, HUGHES Telematics and, for limited purposes, Communications Investors LLC, an affiliate of Apollo Management, L.P., as the escrow representative ("Apollo"), and the transactions contemplated thereby. We refer to this proposal as the "merger proposal" ;

2. To consider and vote upon a proposal to amend Polaris amended and restated certificate of incorporation to (A) change Polaris name from Polaris Acquisition Corp. to _____, (B) increase the number of Polaris authorized shares of common stock from 55,000,000 to 155,000,000 and authorized shares of preferred stock from 1,000,000 to 10,000,000, (C) remove the entirety of Article Fifth and (D) amend certain other ministerial provisions of the certificate of incorporation. We refer to this proposal as the pre-closing certificate amendment proposal ;
3. To consider and vote upon a proposal, effective after the consummation of the merger, to amend Polaris amended and restated certificate of incorporation to (A) remove provisions of Article Third relating to the dissolution and liquidation of Polaris in the event that a business combination is not consummated prior to January 11, 2010, (B) replace (1) the entirety of Article Sixth with a provision providing that Polaris is to have perpetual existence and (2) the entirety of Article Seventh with a provision providing that Polaris reserves the right to amend, alter, change or repeal any provision in Polaris amended and restated certificate of incorporation in the manner now or hereafter prescribed therein and by the laws of the State of Delaware, all of which relate to the operation of Polaris as a blank check company prior to the consummation of a business combination and (C) amend certain other ministerial provisions of the certificate of incorporation. We refer to this proposal as the post-closing certificate amendment proposal ;
4. To consider and vote upon a proposal, if necessary, to authorize the adjournment of the special meeting to a later date or dates to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to approve the merger proposal, the pre-closing certificate amendment proposal or the post-closing certificate amendment proposal. We refer to this proposal as the adjournment proposal ; and
5. To consider and vote upon such other business as may properly come before the special meeting or any adjournment or postponement thereof.

The board of directors of Polaris has fixed the close of business on _____, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. Only the holders of record of Polaris common stock on the record date are entitled to have their votes counted at the special meeting and any adjournments or postponements thereof.

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Merger Consideration

The merger agreement provides that all shares of common stock, par value \$0.01 per share, of HUGHES Telematics issued and outstanding immediately prior to the merger and not owned directly by HUGHES Telematics will be exchanged for the right to receive, in the aggregate, 14,962,245 fully paid and non-assessable shares of Polaris common stock, par value \$0.0001 per share. All options exercisable for HUGHES Telematics common stock issued and outstanding immediately prior to the merger will be exchanged for options exercisable for an aggregate of 541,810 shares of Polaris common stock. In addition, an aggregate of 56,901,303 Polaris common shares will be issued into escrow and released to the HUGHES Telematics stockholders as merger consideration in three tranches contingent upon Polaris common stock meeting specified price targets over the five-year period following the closing of the merger (the earn-out shares). So long as any earn-out shares remain in escrow, the HUGHES Telematics stockholders will be able to vote those earn-out shares without restriction on any matter brought to a vote of the stockholders of the combined company. The first tranche of 40%, or 22,760,523, of the earn-out shares will be released to the HUGHES Telematics stockholders if the trading price of Polaris common stock equals or exceeds \$20.00 for any 20 trading days within a 30 trading-day period between the first and fifth anniversaries of the closing of the merger. The second tranche of 30%, or 17,070,390, of the earn-out shares will be released if the trading price of

Polaris common stock equals or exceeds \$24.50 for any 20 trading days within a 30 trading-day period between the second and fifth anniversaries of the closing of the merger. The final tranche of 30%, or 17,070,390, of the earn-out shares will be released if the trading price of Polaris common stock equals or exceeds \$30.50 for any 20 trading days within a 30 trading-day period between the third and fifth anniversaries of the closing of the merger. If a share price target is not met within its measurement period, the earn-out shares related to the missed share price target will be cancelled by Polaris. HUGHES Telematics optionholders will also receive as merger consideration options exercisable for an aggregate of 2,060,499 shares of Polaris common stock, which will be divided into three tranches of the same proportions as with the earn-out shares and will be exercisable, according to their terms, if the trading price of Polaris common stock equals or exceeds the \$20.00, \$24.50 and \$30.50 share price targets, respectively, as specified immediately above (the earn-out options). In addition, Polaris initial stockholders (the initial stockholders) will place an aggregate of 1,250,000 shares of their Polaris common stock into escrow (the sponsor earn-out shares), to be released back to them if the price target for the first tranche of earn-out shares is achieved between the first and fifth anniversaries of closing.

The number of shares of Polaris common stock received by HUGHES Telematics stockholders at the closing of the merger will be subject to possible adjustments, including the issuance of up to 7,500,000 additional shares of Polaris common stock for the value of up to \$75.0 million of additional equity raised by HUGHES Telematics prior to the closing of the merger, if any, and the issuance of additional shares of Polaris common stock for a shortfall in the net working capital of Polaris below \$138.0 million at the closing of the merger.

Concurrent with the closing of the merger, 7.5%, or 1,122,161, of the 14,962,245 Polaris common shares to be received by HUGHES Telematics stockholders as merger consideration at the closing of the merger will be placed in escrow as a fund for the payment of indemnification claims that may be made against HUGHES Telematics stockholders as a result of breaches of HUGHES Telematics covenants, representations or warranties in the merger agreement and other transaction documents. Similarly, 7.5% of each tranche of escrowed earn-out shares, or 4,267,606, of the 56,901,303 earn-out shares in the aggregate, may be used to fund the payment of such indemnification claims. The HUGHES Telematics stockholders will be able to vote these escrowed shares without restriction.

We expect that the HUGHES Telematics stockholders will own approximately 46% of the outstanding shares of Polaris common stock immediately following the consummation of the merger (not including the earn-out shares or sponsor earn-out shares held in escrow), based on the number of shares of Polaris common stock outstanding as of , 2008, and assuming (1) no issuances of additional shares of Polaris common stock to HUGHES Telematics stockholders to account for the net proceeds received by HUGHES Telematics for equity issued prior to the mailing of this proxy statement, (2) no issuances of additional shares of Polaris common stock to HUGHES Telematics stockholders to account for a shortfall in the net working capital of Polaris, (3) no election of conversion of shares by Polaris stockholders (as discussed below) and (4)

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no exercise of warrants by Polaris stockholders. The ownership percentages of HUGHES Telematics stockholders will increase to the extent that earn-out shares are released to HUGHES Telematics stockholders as a result of the Polaris common stock meeting specified price targets over the five-year period following the closing of the merger.

Conversion Rights

Each Polaris stockholder, other than the initial stockholders, who holds shares of common stock issued in Polaris initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards) (the

public stockholders) has the right to vote against the merger proposal and, at the same time, elect that Polaris convert such stockholder's shares, which we refer to as the conversion election shares, for cash equal to a pro rata portion of the funds held in Polaris' trust account. However, if the holders of 4,500,000 or more shares of Polaris common stock issued in Polaris' initial public offering, an amount equal to 30% or more of the total number of shares issued in Polaris' initial public offering, vote against the merger and properly elect conversion of their shares for a pro rata portion of the funds held in the trust account, then Polaris will not be able to consummate the merger, regardless of whether a majority of the shares of Polaris common stock (a) voted by the public stockholders present and entitled to vote at the special meeting in person or by proxy and (b) outstanding as of the record date, vote in favor of the merger proposal.

Based on the amount of cash held in the trust account as of _____, 2008, without taking into account any interest accrued after such date, a stockholder who votes against the merger proposal and properly elects to convert its shares will be entitled to convert shares of Polaris common stock that it holds for approximately \$ _____ per share. If the merger is not completed, then the conversion election shares will not be converted for cash, even if a stockholder who voted against the merger properly elected conversion. Polaris will have sufficient funds in the trust account to pay the conversion price for the conversion election shares, even if it must convert up to but less than 30% of the shares of common stock issued in Polaris' initial public offering. Prior to exercising conversion rights, Polaris stockholders should verify the market price of Polaris common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. Shares of Polaris common stock are quoted on the American Stock Exchange under the symbol TKP. On _____, 2008, the last sale price of Polaris common stock was \$ _____.

Required Vote to Approve the Proposals

The affirmative vote of a majority of the shares of Polaris common stock (a) voted by the public stockholders present and entitled to vote at the special meeting in person or by proxy and (b) outstanding as of the record date, is required to approve the merger proposal, provided that the holders of less than 30% of the shares of Polaris common stock that were issued in our initial public offering vote against the merger proposal and properly elect to convert their shares into a pro rata portion of the funds held in Polaris' trust account. Polaris' initial stockholders have agreed to vote all of their shares of Polaris common stock acquired prior to the initial public offering in accordance with the vote of the majority in interest of all other Polaris stockholders on the merger proposal. As of the date hereof, the Polaris' initial stockholders hold in the aggregate 3,750,000 shares of Polaris common stock, which represents 20% of the outstanding shares of Polaris common stock.

Assuming the merger proposal is approved by Polaris stockholders, the affirmative vote of a majority of the shares of Polaris common stock outstanding as of the record date is required to approve the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal.

Each of the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal are conditioned upon the approval of the other proposals other than the adjournment proposal, and, in the event one or more of those proposals does not receive the necessary vote to approve that proposal, the remaining proposals, other than the adjournment proposal, will not be presented at the special meeting for approval. It is a condition to the closing of the merger for both Polaris and HUGHES Telematics under the merger agreement that each of the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal is approved by Polaris stockholders.

We will not transact any other business at the special meeting, except for business properly brought before the special meeting, or any adjournment or postponement thereof, by our board of directors.

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Voting

Your vote is important. Whether you plan to attend the special meeting or not, please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record of Polaris common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. If you return your proxy card without an indication of how you wish to vote, it will be voted **FOR** each of the proposals and you will not be eligible to have your shares converted into a pro rata portion of the funds in our trust account. If you abstain from voting on the merger proposal, the pre-closing certificate amendment proposal or the post-closing certificate amendment proposal, or you do not instruct your broker on how to vote your shares on those proposals, the abstention or broker non-vote will have the same effect as a vote **against** each such proposal. To properly exercise your conversion rights, you must affirmatively vote against the merger proposal and your bank or broker must, by 5:00 p.m., New York City time, on _____, 2008, the business day prior to the special meeting, electronically transfer your shares to the Depository Trust Company (**DTC**) account of Continental Stock Transfer & Trust Company, our stock transfer agent, and provide Continental Stock Transfer & Trust Company with the necessary stock powers, written instructions that you want to convert your shares and a written certificate addressed to Continental Stock Transfer & Trust Company stating that you were the owner of such shares as of the record date, you have owned such shares since the record date and you will continue to own such shares through the closing of the merger.

Our warrant holders are not entitled to voting rights with respect to their warrants at the special meeting.

Recommendations of the Board of Directors of Polaris

After careful consideration, Polaris board of directors has determined that the merger proposal and the other proposals are fair and in the best interests of Polaris stockholders.

The board of directors of Polaris unanimously recommends that you vote **FOR the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and, if necessary, the adjournment proposal.**

When you consider the recommendation of Polaris board of directors, you should keep in mind that certain of Polaris directors and officers have interests in the merger, which are described in the accompanying proxy statement, that are different from, or in addition to, your interests as a stockholder.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors,

Marc V. Byron
Chairman of the Board and Chief Executive Officer

, 2008

Neither the Securities and Exchange Commission nor any state securities commission has determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

SEE THE SECTION ENTITLED **RISK FACTORS IN THIS PROXY STATEMENT FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE MERGER.**

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POLARIS ACQUISITION CORP.

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**SUMMARY OF THE MATERIAL TERMS OF THE
MERGER**

The parties to the merger agreement are Polaris, HUGHES Telematics and, for limited purposes, Apollo. See the section entitled The Merger Proposal.

HUGHES Telematics is a privately-owned automotive telematics services company that currently provides and is developing a suite of real-time automotive services and applications. See the section entitled Business of HUGHES Telematics.

At the closing of the merger, HUGHES Telematics will merge with and into Polaris, with Polaris continuing as the surviving corporation. See the section entitled The Merger Proposal.

In exchange for all of their common stock and options exercisable for common stock of HUGHES Telematics, the HUGHES Telematics stockholders will receive from Polaris, at the closing of the merger, an aggregate of 14,962,245 shares of Polaris common stock and the HUGHES Telematics optionholders will receive options exercisable for an aggregate of 541,810 shares of Polaris common stock, subject to certain adjustments. In addition, an aggregate of 56,901,303 earn-out shares will be issued into escrow and released to the HUGHES Telematics stockholders and earn-out options exercisable for an aggregate of 2,060,499 shares of Polaris common stock will be eligible to be exercised, according to their terms, by the HUGHES Telematics optionholders, each in three tranches, upon the trading share price of Polaris common stock reaching at least \$20.00, \$24.50 and \$30.50 within certain measurement periods over the five-year period following the closing of the merger. Not including the earn-out shares, the merger consideration has an aggregate value of approximately \$141.9 million based on the closing price of Polaris common stock on June 13, 2008, the last trading day before the announcement of the original merger agreement, \$135.4 million based on the closing price of Polaris common stock on November 10, 2008, the last trading day before the announcement of the amended and restated merger agreement, and \$132.0 million based on the closing price of Polaris common stock on December 9, 2008. See the section entitled The Merger Agreement Merger Consideration. The Polaris initial stockholders will place an aggregate of 1,250,000 shares of their Polaris common stock in escrow, to be released back to them if the price target for the first tranche of earn-out shares is achieved between the first and fifth anniversaries of closing. See the section entitled The Merger Agreement Escrow of Sponsor Earn-Out Shares. Any Polaris public stockholder who votes against the merger may, at the same time, elect that Polaris convert such stockholder's shares for a pro rata portion of the funds held in the trust account. If you seek to exercise this conversion right, you must submit your vote against approval of the merger and check the box on the proxy card indicating that you wish to exercise your conversion rights. In addition, by 5:00 p.m., New York City time, on , 2008, the business day prior to the special meeting your bank or broker must electronically transfer your shares and provide certain instructions and a certificate to Continental Stock Transfer & Trust Company, our stock transfer agent. See the section entitled The Special Meeting Conversion Rights.

As a result of the merger and assuming that no Polaris stockholders properly elect that Polaris convert their shares into cash as permitted by Polaris' amended and restated certificate of incorporation, immediately after the closing of the merger, the stockholders of HUGHES Telematics will own approximately 46% of the outstanding Polaris common stock and Apollo will own approximately 39% of the outstanding Polaris common stock, in each case not including the earn-out shares or sponsor earn-out shares held in escrow. If 29.99% of Polaris public stockholders properly elect that Polaris convert their shares into cash, then immediately after the closing of the merger the stockholders of HUGHES Telematics will own approximately 54% of the outstanding Polaris common stock and Apollo will own approximately 45% of the outstanding Polaris common stock, in each case not including the earn-out shares or sponsor earn-out shares held in escrow. Including the earn-out shares and sponsor earn-out shares held in escrow and assuming that none of Polaris public stockholders properly elect that Polaris convert their shares into cash, the stockholders of HUGHES Telematics and Apollo will hold approximately 79% and 67%, respectively, of Polaris voting power. Including the earn-out shares and sponsor earn-out shares held in escrow and assuming that 29.99% of Polaris public stockholders properly elect that Polaris convert their shares to cash, the stockholders of HUGHES Telematics and Apollo will

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hold approximately 84% and 70%, respectively, of Polaris' voting power. The percentage ownership held by HUGHES Telematics securityholders will increase and that of Polaris' stockholders will decrease upon (1) the release to the

HUGHES Telematics stockholders of any earn-out shares (2) the exercise of options by HUGHES Telematics optionholders, assuming vesting and other conditions to exercise are met, (3) the issuance of additional shares of Polaris common stock at the closing of the merger for the value of up to \$75.0 million of additional equity raised by HUGHES Telematics prior to the closing, if any, and (4) the issuance of additional shares of Polaris common stock for any shortfall in the net working capital of Polaris below \$138.0 million at the closing of the merger. See the section entitled "The Merger Agreement - Merger Consideration."

At the closing of the merger, 5,389,767 shares, or 7.5% of the Polaris common stock to be issued to HUGHES Telematics stockholders, will be placed in escrow as a fund for the payment of indemnification claims that may be made by Polaris stockholders as a result of breaches of HUGHES Telematics covenants, representations or warranties in the merger agreement. If required for indemnification, the right to these shares will be foregone or forfeited by all HUGHES Telematics stockholders, pro rata in accordance with their ownership. See the section entitled "The Merger Agreement - Indemnification."

In addition to voting on the merger, the stockholders of Polaris will vote on proposals to change its name to _____, to increase the number of authorized shares of common stock to 155,000,000 from 55,000,000 and to amend its charter to delete certain provisions that will no longer be applicable after the merger. See the sections entitled "The Pre-Closing Certificate Amendment Proposal" and "The Post-Closing Certificate Amendment Proposal."

As a condition to the closing of the merger, a majority of HUGHES Telematics stockholders will agree not to transfer any shares of Polaris common stock, including shares of Polaris common stock underlying stock options, issued to them in the merger for a period of two years after the closing of the merger, with certain limited exceptions for private transfers (e.g., to family members) where the transferee agrees to be bound by the terms of the lock-up. Additionally, those HUGHES Telematics stockholders will agree not to transfer any earn-out shares of Polaris common stock, including shares of Polaris common stock underlying earn-out options, issued to them in the merger and placed in escrow until (i) with respect to any shares released from escrow upon achievement of the price target for the first tranche of earn-out shares between the first and second anniversaries of the closing, one year following distribution of such securities from escrow, and (ii) with respect to any other earn-out shares, the earlier of (a) six months following the distribution of such shares from escrow or (b) the fifth anniversary of the closing. Polaris initial stockholders are subject to identical transfer restrictions with respect to the sponsor earn-out shares as if such securities were part of the first tranche of earn-out shares. See the section entitled "Agreements Related to the Merger - Shareholders Agreement."

After the merger, the board of directors of Polaris will be expanded to nine members, and the initial directors will include (i) Jeffrey A. Leddy, Andrew D. Africk, Matthew H. Nord, _____, _____, and _____, or such other persons designated by Apollo prior to the closing of the merger (at least one of whom must be considered independent under the rules of the American Stock Exchange and the NASDAQ Stock Market ("NASDAQ ")), (ii) Marc V. Byron, or such other person designated by the board of directors of Polaris prior to the closing of the merger who is reasonably acceptable to Apollo and (iii) _____ and _____, or such other persons mutually designated by Polaris board of directors and Apollo, each of whom the board of directors of Polaris has determined to be independent under the rules of the American Stock Exchange and NASDAQ. Because Apollo will beneficially own more than 50% of Polaris common stock following the merger, we will operate as a controlled company under applicable rules of both the American Stock Exchange and the NASDAQ. See the section entitled "Agreements Related to the Merger - Shareholders Agreement."

Polaris current directors and officers have interests in the merger that are different from, or in addition to, your interests as a stockholder. Because Polaris directors and officers acquired shares of Polaris common stock prior to its initial public offering at a price per share of \$0.006, they will therefore likely benefit from the merger even if the merger causes the market price of Polaris securities to significantly decrease. If the merger is not approved and Polaris fails to consummate a qualifying, alternative

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transaction by January 11, 2010, the shares of common stock issued prior to Polaris initial public offering and warrants held by Polaris directors and officers will be worthless because they are not entitled to receive any of the net

proceeds of Polaris' initial public offering that may be distributed upon liquidation of Polaris (except with respect to shares purchased in the open market). Further, if Polaris' remaining assets outside of the trust account are insufficient to pay the costs of liquidation, Marc V. Byron and Lowell D. Kraff have agreed to advance Polaris the funds necessary to complete such liquidation and not to seek repayment for such expenses. Finally, while our directors and officers may be reimbursed for any out-of-pocket expenses incurred by them in connection with certain activities on our behalf, such reimbursements are capped at an aggregate of \$1.8 million if a business combination is not consummated. From Polaris' inception on June 18, 2007 through September 30, 2008, our directors and officers had incurred a total of \$78,245 in out-of-pocket expenses, all of which has been reimbursed. See the section entitled "Risk Factors - Risks Related to the Merger with HUGHES Telematics."

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

In this proxy statement, the term "HUGHES Telematics" refers to HUGHES Telematics, Inc. The terms "Polaris," "the Company," "we," "us" and "our" refer to Polaris Acquisition Corp.

Q. Why am I receiving this proxy statement?

A. Polaris and HUGHES Telematics have agreed to merge, with Polaris as the surviving corporation. Under the terms of the merger agreement, in exchange for all of their common stock and options exercisable for common stock of HUGHES Telematics, the HUGHES Telematics stockholders will receive from Polaris, at the closing of the merger, an aggregate of 14,962,245 shares of Polaris common stock and the HUGHES Telematics optionholders will receive options exercisable for an aggregate of 541,810 shares of Polaris common stock, subject to certain adjustments. In addition, an aggregate of 56,901,303 earn-out shares will be issued into escrow and released to the HUGHES Telematics stockholders and earn-out options exercisable for an aggregate of 2,060,499 shares of Polaris common stock will be eligible to be exercised, according to their terms, by the HUGHES Telematics optionholders, each in three tranches, upon the trading share price of Polaris common stock reaching at least \$20.00, \$24.50 and \$30.50 within certain measurement periods over the five-year period following the closing of the merger. The first, second and third tranches of each of the earn-out shares and earn-out options will consist of 40%, 30% and 30% of the applicable securities, respectively.

In order to complete the merger, (1) a majority of the shares of Polaris common stock (a) voted by the public stockholders present at the special meeting in person or by proxy and (b) outstanding as of the record date, must be voted for the merger proposal, (2) less than 30% of the shares of Polaris common stock issued in our initial public offering must be voted against the merger proposal and be properly elected for conversion and (3) the Polaris stockholders must approve the other proposals as described below.

Q. What is being voted on?

A. You are being asked to vote on four proposals.

The first proposal is to approve the merger of Polaris and HUGHES Telematics pursuant to the terms of the merger agreement.

The second proposal is to amend Polaris' amended and restated certificate of incorporation to (A) change Polaris name from "Polaris Acquisition Corp." to _____, (B) increase the number of Polaris' authorized shares of common stock from 55,000,000 to 155,000,000 and authorized shares of preferred stock from 1,000,000 to 10,000,000, (C) remove the entirety of Article Fifth and (D) amend certain ministerial provisions of the certificate of incorporation. The third proposal is to amend Polaris' amended and restated certificate of incorporation post-closing to remove provisions relating to the dissolution and liquidation of Polaris in the event that a business combination is not consummated prior to January 11, 2010, to provide that Polaris is to have perpetual existence and to amend certain ministerial provisions of the certificate of incorporation.

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The fourth proposal is to approve the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to approve the merger proposal, the pre-closing certificate amendment proposal or the post-closing certificate amendment proposal.

A form of Polaris' restated certificate of incorporation, as it would appear if the pre-closing certificate amendment proposal (with deletions denoted by italics and strikeouts and insertions denoted by italics and underlines) and the post-closing certificate amendment proposal (with deletions denoted by bold italics and strikeouts and insertions denoted by bold italics and underlines) are both effected, is attached as Annex B. Each of the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal is conditioned upon the approval of the other proposals, other than the adjournment proposal, and in the event one or more of those proposals does not receive the necessary vote to approve that proposal or proposals, then the remaining proposals, other than the adjournment proposal, will not be presented at the special meeting for adoption.

You are invited to attend the special meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the special meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card. Your vote is important. Polaris encourages you to vote as soon as possible after carefully reviewing this proxy statement.

This proxy statement provides you with detailed information about the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and the adjournment proposal and the special meeting of stockholders. We encourage you to carefully read this entire document, including the attached annexes. **YOU SHOULD ALSO CAREFULLY CONSIDER THOSE FACTORS DESCRIBED UNDER THE SECTION ENTITLED RISK FACTORS.**

Q. Why is Polaris proposing the merger?

Polaris is a blank check company organized for the purpose of acquiring an operating business through a merger, capital stock exchange, asset acquisition or other similar business combination. Polaris has been in search of a business combination partner since its initial public offering occurred in January 2008. Polaris' board of directors believes that HUGHES Telematics presents a unique opportunity for Polaris because of its strategic position, anticipated growth and experienced management team, among other factors. As a result, Polaris believes that the merger with HUGHES Telematics will provide Polaris stockholders with an opportunity to participate in a company at an early stage of its growth and development.

Q. What vote is required in order to approve the merger proposal?

The approval of the merger between HUGHES Telematics and Polaris will require the affirmative vote of a majority of the shares of Polaris common stock (a) voted by Polaris' public stockholders present at the special meeting in person or by proxy and (b) outstanding as of the record date. The affirmative vote of a majority of the shares of Polaris common stock voted by the public stockholders present at the special meeting in person or by proxy and entitled to vote thereon is a requirement of our certificate of incorporation. The affirmative vote of a majority of the shares of Polaris common stock outstanding as of the record date is a requirement of the Delaware General Corporation Law ("DGCL").

In addition, each of Polaris' public stockholders has the right to vote against the merger proposal and elect that Polaris convert such stockholder's shares, which we refer to as conversion election shares, for cash equal to a pro rata portion of the funds held in Polaris' trust account, including interest, in which a substantial portion of the net proceeds of Polaris' initial public offering is deposited. Stockholders who seek to exercise this conversion right must submit their vote against approval of the merger proposal and follow the proper procedures to elect conversion of their shares. Based on the amount of cash held in the trust account as of December 31, 2008, without taking into account any interest accrued after such date, a stockholder who votes against the merger proposal and properly elects to convert its shares will be entitled to convert shares of Polaris common stock that it holds for approximately \$ 1.00 per share. These shares will be converted for cash only if the merger is completed.

However, if the holders of 4,500,000 or more shares of Polaris common stock issued in its initial public

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offering, an amount equal to 30% or more of the total number of shares issued in its initial public offering, vote against the merger and properly elect conversion of their shares for a pro rata portion of the trust account, then Polaris will not be able to consummate the merger, regardless of whether a majority of the shares of Polaris common stock (a) voted by the public stockholders present and entitled to vote at the special meeting in person or by proxy and (b) outstanding as of the record date vote in favor of the merger proposal. If the merger is not completed, then conversion election shares will not be converted into cash, even if a stockholder who voted against the merger elected conversion. If you elect conversion of your shares, your bank or broker must, by 5:00 p.m., New York City time, on _____, 2008, the business day prior to the special meeting, electronically transfer your shares to the DTC account of Continental Stock Transfer & Trust Company, our stock transfer agent, and provide Continental Stock Transfer & Trust Company with the necessary stock powers, written instructions that you want to convert your shares and a written certificate addressed to Continental Stock Transfer & Trust Company stating that you were the owner of such shares as of the record date, you have owned such shares since the record date and you will continue to own such shares through the closing of the merger.

If you Abstain from voting on the merger proposal, the abstention will have the same effect as a vote AGAINST the merger proposal. Similarly, if you do not give instructions to your broker on how to vote your shares, the broker non-vote will have the same effect as a vote AGAINST the merger proposal. If fewer than a majority of the shares of Polaris common stock (a) voted by the public stockholders present in person or by proxy at the special meeting, or (b) outstanding as of the record date are voted for the merger proposal, or if the holders of an aggregate of 30% or more of the shares issued in Polaris initial public offering vote against the merger proposal and properly elect to convert their shares into a pro rata portion of the funds held in our trust account, none of the other proposals will be presented for approval, other than the adjournment proposal.

Polaris initial stockholders have agreed to vote all of their shares of Polaris common stock acquired prior to the initial public offering in accordance with the vote of the majority in interest of all other Polaris stockholders on the merger proposal. As of the date hereof, the Polaris initial stockholders hold in the aggregate 3,750,000 shares of Polaris common stock, which represents 20% of the outstanding shares of Polaris common stock. Polaris initial stockholders have also agreed to vote any shares of Polaris common stock purchased in Polaris initial public offering or in the aftermarket in favor of the merger proposal, and these votes will be counted as votes of Polaris public stockholders. Polaris initial stockholders did not purchase any shares in the initial public offering, nor have they acquired any shares in the aftermarket as of _____, 2008.

Q. What vote is required in order to approve the pre-closing certificate amendment proposal?

The approval of the pre-closing certificate amendment proposal will require the affirmative vote of a majority of the shares of Polaris common stock issued and outstanding as of the record date. If you Abstain from voting on the pre-closing certificate amendment proposal, the abstention will have the same effect as a vote AGAINST the A. pre-closing certificate amendment proposal. Similarly, if you do not give instructions to your broker on how to vote your shares, the broker non-vote will have the same effect as a vote AGAINST the pre-closing certificate amendment proposal. Approval of the pre-closing certificate amendment proposal is conditioned upon the approval of the merger proposal and the post-closing certificate amendment proposal.

Q. What vote is required in order to approve the post-closing certificate amendment proposal?

The approval of the post-closing certificate amendment proposal will require the affirmative vote of a majority of the shares of Polaris common stock issued and outstanding as of the record date. If you Abstain from voting on the post-closing certificate amendment proposal, the abstention will have the same effect as a vote AGAINST the A. post-closing certificate amendment proposal. Similarly, if you do not give instructions to your broker on how to vote your shares, the broker non-vote will have the same effect as a vote AGAINST the post-closing certificate amendment proposal. Approval of the post-closing certificate amendment proposal is conditioned upon the approval of the merger proposal and the pre-closing certificate amendment proposal.

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Q. What vote is required in order to approve the adjournment proposal?

A.

The approval of the adjournment proposal will require the affirmative vote of a majority of the shares of Polaris common stock represented in person or by proxy and entitled to vote thereon at the special meeting. If you Abstain from voting on this proposal, this abstention will have no effect on the outcome.

Q. Did Polaris board of directors make a determination as to the value of HUGHES Telematics?

A. While they did not identify a specific value for HUGHES Telematics, Polaris directors determined that the fair market value of HUGHES Telematics is in excess of 80% of the balance of Polaris trust account (excluding deferred underwriting discounts and commissions and taxes payable).

Q. Did Polaris board of directors obtain any opinions in connection with its approval of the merger agreement?

A. Yes. Polaris board of directors obtained from Duff & Phelps, LLC (Duff & Phelps) (i) an opinion that the fair market value of HUGHES Telematics is in excess of 80% of the balance of Polaris trust account (excluding deferred underwriting discounts and commissions and taxes payable) and (ii) a fairness opinion. The details of each opinion are described below, under The Merger Proposal Duff & Phelps Opinion.

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

A. Yes. After carefully reading and considering the information contained in this proxy statement, please complete and sign your proxy card. Then return the enclosed proxy card in the return envelope provided as soon as possible, so that your shares may be represented at the special meeting.

Q. Does Polaris board of directors recommend voting for the approval of the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and the adjournment proposal?

A. Yes. After careful consideration of the terms and conditions of the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and the adjournment proposal, Polaris board of directors has determined that each of these proposals is in the best interests of Polaris and its stockholders. Polaris board of directors unanimously recommends that Polaris stockholders vote FOR each of these proposals. Note that the members of Polaris board of directors may have interests in the merger that are different from, or in addition to, your interests as a stockholder. For a description of such interests, see the section entitled The Merger Proposal Interests of Polaris Directors and Officers in the Merger.

Q. Can I change my vote after I have mailed my signed proxy?

A. Yes. You can revoke your proxy at any time prior to the final vote at the special meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways: (i) you may submit another properly completed proxy card with a later date; (ii) you may send a written notice that you are revoking your proxy to Jerry Stone, Polaris Vice President at the address listed at the end of this section or (iii) you may attend the special meeting and vote in person. Simply attending the special meeting will not, by itself, revoke your proxy. If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

Q. If my shares are held in street name by my broker, will my broker vote my shares for me?

A. If your broker holds your shares in its name and you do not give the broker voting instructions, under the applicable stock exchange rules, your broker may not vote your shares on the merger proposal, the pre-closing certificate amendment proposal or the post-closing certificate amendment proposal. If you do not give your broker voting instructions and the broker does not vote your shares, this is referred to as a broker non-vote. Broker non-votes, if any, are counted for purposes of determining the presence of a

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quorum and will have the same effect as votes AGAINST the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal, but will not be counted toward the vote total for the adjournment proposal.

Q. Will I receive anything in the merger?

A. You will receive nothing in the merger (unless you properly elect to exercise your conversion rights, as described below). You will continue to hold the Polaris units, common stock and warrants that you currently own.

Q. Do I have conversion rights in connection with the merger?

A.

If you are a Polaris public stockholder, then you have the right to vote against the merger proposal and elect that Polaris convert your shares of common stock for a pro rata portion of the funds held in the trust account in which a substantial portion of the net proceeds of its initial public offering are held, calculated as of two business days prior to the consummation of the merger. As of _____, 2008, without taking into account any interest accrued after such date, the trust account contained approximately \$ _____, or \$ _____ per share. These rights to vote against the merger and elect conversion of your shares for a pro rata portion of the trust account, calculated as of two business days prior to the consummation of the merger, are referred to in this proxy statement as conversion rights, and each share of common stock as to which such election is made is referred to as a conversion election share.

Q. How do I exercise my conversion rights?

If you wish to exercise your conversion rights, you must vote against the merger proposal and properly elect that Polaris convert your shares for cash prior to the vote on the merger proposal at the special meeting (or any adjournment or postponement thereof). If you do not affirmatively vote against the merger proposal, you will not be able to exercise your conversion rights. If you exercise your conversion rights, then you will be irrevocably exchanging your shares of common stock for cash and will no longer own those shares of common stock. Polaris will have sufficient funds in the trust account to pay the conversion price for the conversion election shares, even if it must convert up to but less than 30% of the shares of common stock issued in Polaris' initial public offering. All of our public shares are held in street name. Accordingly, your bank or broker must, by 5:00 p.m., New York City time, on _____, 2008, the business day prior to the special meeting, electronically transfer your shares to the DTC account of Continental Stock Transfer & Trust Company, our stock transfer agent, and provide Continental Stock Transfer & Trust Company with the necessary stock powers, written instructions that you want to convert your shares and a written certificate addressed to Continental Stock Transfer & Trust Company stating that you were the owner of such shares as of the record date, you have owned such shares since the record date and you will continue to own such shares through the closing of the merger. If your bank or broker does not provide each of these documents to Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004, attn: Mark Zimkind, tel. (212) 845-3287, fax (212) 616-7616 by 5:00 p.m., New York City time, on _____, 2008, the business day prior to the special meeting, your shares will not be converted. There is a nominal cost associated with this delivery process and the act of certificating the shares or electronically delivering them through the DTC's system. The transfer agent will typically charge the tendering broker \$45, and the broker may or may not pass this cost on to you. If you elect conversion of your shares and later decide that you do not want to convert such shares, your bank or broker must make arrangements with Continental Stock Transfer & Trust Company, at the telephone number stated above, to withdraw the conversion. To be effective, withdrawals of shares previously submitted for conversion must be completed prior to the commencement of the special meeting. Continental Stock Transfer & Trust Company can assist with this process. We urge stockholders who may wish to exercise their conversion rights to promptly contact the account executive at the organization holding their account to accomplish these additional procedures. If such stockholders fail to act promptly, they may be unable to timely satisfy the conversion requirements.

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- Q. What happens to the Polaris warrants I hold if I vote against approval of the merger proposal and exercise my conversion rights?
- A. Properly exercising your conversion rights does not result in either the conversion or loss of your warrants. Your warrants will continue to be outstanding following the merger and the conversion of your Polaris common stock.
- Q. What if I object to the proposed merger? Do I have appraisal or dissenters' rights?
- A. No appraisal or dissenters' rights are available under the Delaware General Corporation Law, which we refer to as the DGCL, for the stockholders of Polaris in connection with the merger proposal.
- Q. What happens to the funds deposited in the trust account after consummation of the merger?
- A. Upon completion of the merger, Polaris stockholders who voted against the merger proposal and properly elected to exercise their conversion rights will receive their pro rata portion of the funds held in the trust account (net of taxes payable on the interest earned thereon and \$ _____ of interest earned on the trust account that has been released to

Polaris as of _____, 2008), calculated as of the date that is two business days prior to the completion of the merger. The balance of the funds in the trust account will be released to Polaris to enable it to pay the deferred underwriting discounts and commissions from its initial public offering and expenses associated with its operations and this transaction. Remaining amounts will be used to finance the operations of HUGHES Telematics after the transaction is consummated.

- Q. What happens if the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal do not receive the necessary votes for approval?
 If any of the merger proposal, pre-closing certificate amendment proposal or the post-closing certificate amendment proposal do not receive the necessary votes for approval, then the remaining proposals, other than the adjournment proposal, will not be presented at the special meeting for approval, and if the adjournment proposal is approved the special meeting will be adjourned to a later date or dates to permit further solicitation and vote of proxies.

Q. What happens if, even after adjournment, the merger is not consummated?

If the merger is not consummated even after adjournment, Polaris' certificate of incorporation will not be amended and Polaris will continue to search for a target business to acquire. However, Polaris will be liquidated if it does not consummate a business combination by January 11, 2010. If Polaris is unable to consummate an initial business combination and is liquidated and it expends all of the net proceeds of its initial public offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, net of income taxes payable on such interest and net of up to \$1.8 million in interest income on the trust account balance that may be released to it to fund working capital requirements, the initial per-share liquidation price would be \$ _____, or \$ _____ less than the per-unit offering price of \$10.00. We cannot assure you that the actual per share liquidation price will not be less than \$ _____. Furthermore, the outstanding warrants are not entitled to participate in a liquidating distribution and the warrants will therefore expire and become worthless if Polaris dissolves and liquidates before completing a business combination. Holders of Polaris common stock acquired prior to the initial public offering have waived any right to any liquidation distribution with respect to those shares.

Q. If the merger is completed, what will happen to the Polaris common stock, units and warrants?

The merger will have no effect on the Polaris common stock, units and warrants currently outstanding, except that (1) Polaris expects that they will trade on either the NASDAQ Global Market or the NASDAQ Capital Market instead of the American Stock Exchange upon consummation of the merger, and (2) the Polaris warrants will become exercisable upon the later of the completion of the merger or January 11, 2009.

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Q. When do you expect the proposal to be completed?

Polaris expects that the transactions and actions contemplated in the proposals (other than the post-closing certificate amendment proposal) will be completed as promptly as practicable following the special meeting of A. stockholders to be held on _____, 2008. However, Polaris or HUGHES Telematics may terminate the merger agreement in certain circumstances even if stockholders approve the merger proposal. The post-closing certificate amendment proposal will be completed as soon as practicable after consummation of the merger.

Q. What do I need to do now?

Polaris urges you to read carefully and consider the information contained in this proxy statement, including the A. annexes, and to consider how the merger will affect you as a stockholder of Polaris. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.

Q. Do I need to tender my shares?

Only Polaris stockholders who vote against approval of the merger proposal and properly elect to have their shares converted into a pro rata share of the funds held in the trust account must deliver their shares to our stock transfer A. agent prior to the special meeting. Polaris public stockholders who vote in favor of the approval of the merger proposal, or who otherwise do not elect to have their shares converted should not deliver their shares now or after the merger, because their shares will not be converted or exchanged in connection with the merger.

Q. Who is paying for this proxy solicitation?

Polaris is soliciting the proxy represented by the enclosed proxy on behalf of its board of directors, and Polaris will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials,

A. Polaris chief executive officer and chairman of the board, and other officers or directors may solicit proxies by telephone or fax, each without receiving any additional compensation for his services. Polaris has requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of its common stock.

Q. Who can help answer my questions?

A. If you have questions about the merger or the other proposal or if you need additional copies of the proxy statement or the enclosed proxy card you should contact Polaris proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

You may also contact Polaris at:

Polaris Acquisition Corp.
2200 Fletcher Avenue, 4th Floor
Fort Lee, New Jersey 07024
Attn: Secretary
Tel: (201) 242-3500

You may also obtain additional information about Polaris from documents filed with the Securities and Exchange Commission (SEC) by following the instructions in the section entitled Where You Can Find More Information.
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SUMMARY

This summary is being provided with respect to each of the proposals. Although the merger is the primary reason for the calling of the special meeting of stockholders, the other proposals are important as well. This summary may not contain all of the information that is important to you. For a more complete description of the transactions contemplated by the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and the adjournment proposal, you should carefully read this entire proxy statement, including the attached annexes.

The Principal Parties

Polaris (see page 110)

Polaris was incorporated in Delaware on June 18, 2007, as a blank check company formed for the purpose of acquiring an operating business through a merger, capital stock exchange, asset acquisition or other similar business combination. On January 17, 2008, Polaris consummated the initial public offering of 15,000,000 of its units (units).

Each unit consists of one share of common stock, \$.0001 par value per share (common stock), and one warrant (warrant), to purchase one share of common stock at an exercise price of \$7.00 per share. The units were sold at an offering price of \$10.00 per unit, generating gross proceeds of \$150.0 million. Simultaneously with the consummation of the initial public offering, Polaris consummated the private sale (private sale) of 4,500,000 warrants (insider warrants) with an exercise price of \$7.00 at a purchase price of \$1.00 per insider warrant, generating total proceeds of

\$4.5 million. The insider warrants were purchased by Byron Business Ventures XX, LLC, an entity controlled by Marc V. Byron, Polaris Chairman of the Board and Chief Executive Officer, Praesumo Partners, LLC, an entity controlled by Lowell D. Kraff, Polaris President and a director of Polaris, Moore Holdings, LLC, an entity controlled by David L. Moore, a director of Polaris, Meritage Farms LLC and Cloobek Companies, LLC, each a stockholder of Polaris, Granite Creek Partners, L.L.C., an entity controlled by Brian B. Boorstein, a director of Polaris, Roxbury Capital Group LLC Incentive Savings Plan, an entity controlled by Stuart I. Oran, a director of Polaris, and Alerion Equities, LLC and Odessa, LLC, each a stockholder of Polaris.

Polaris received net proceeds of approximately \$143.4 million from its initial public offering and sale of the insider warrants. Of those net proceeds, approximately \$6.8 million is attributable to the portion of the underwriters discounts and commissions which has been deferred until the consummation of a business combination. The net proceeds were deposited into a trust account and will be part of the funds distributed to Polaris public stockholders in the event it is unable to complete an initial business combination.

Polaris shares of common stock, warrants and units are listed on the American Stock Exchange under the symbols TKP, TKP.WS and TKP.U, respectively.

Polaris principal executive office is located at 2200 Fletcher Avenue, 4th Floor, Fort Lee, New Jersey 07024, and its telephone number is (201) 242-3500.

HUGHES Telematics, Inc. (see page 75)

HUGHES Telematics is an automotive telematics services company that currently provides and is developing a suite of real-time automotive services and applications. These services and applications will be enabled through a hardware component that is factory-installed in new vehicles through multi-year contractual arrangements with automakers. In other instances, these services will be available through software provided by HUGHES Telematics that interfaces with compatible third-party hardware already installed by HUGHES Telematics automaker clients in certain vehicle models. HUGHES Telematics has contracts to be the telematics service provider in the United States to Chrysler LLC (Chrysler) and Mercedes-Benz USA, LLC (Mercedes-Benz) starting in 2009, and continues to market its telematics service to other automakers. Through Networkcar, Inc. (Networkcar), its wholly-owned subsidiary, HUGHES Telematics currently offers remote vehicle monitoring and other data services through after-market hardware that is purchased separately and installed on existing fleet vehicles.

HUGHES Telematics principal executive office is located at 41 Perimeter Center East, Suite 400, Atlanta, Georgia 30346, and its telephone number is (770) 391-6400.

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The Merger (see page 39)

Polaris board of directors believes that HUGHES Telematics presents a unique opportunity for Polaris investors to participate in a growing technology and services company that is poised for significant recurring revenues and earnings.

Merger Consideration to HUGHES Telematics Stockholders (see page 56)

The transaction provides for a direct merger of HUGHES Telematics with and into Polaris. Under the terms of the merger agreement, in exchange for all of their common stock and options exercisable for common stock of HUGHES

Telematics, the HUGHES Telematics stockholders will receive from Polaris, at the closing of the merger, an aggregate of 14,962,245 shares of Polaris common stock and the HUGHES Telematics optionholders will receive options exercisable for an aggregate of 541,810 shares of Polaris common stock, subject to certain adjustments. In

addition, an aggregate of 56,901,303 earn-out shares will be issued into escrow and released to the HUGHES Telematics stockholders and earn-out options exercisable for an aggregate of 2,060,499 shares of Polaris common stock will be eligible to be exercised, according to their terms, by the HUGHES Telematics optionholders, each in three tranches, upon the trading share price of Polaris common stock reaching at least \$20.00, \$24.50 and \$30.50 within certain measurement periods over the five-year period following the closing of the merger.

The Polaris initial stockholders will place an aggregate of 1,250,000 shares of their Polaris common stock in escrow, to be released back to them if the price target for the first tranche of earn-out shares is achieved between the first and fifth anniversaries of closing.

The number of shares of Polaris common stock received by HUGHES Telematics stockholders at the closing of the merger will be subject to possible adjustments, including the issuance of up to 7,500,000 additional shares of Polaris common stock for the value of up to \$75.0 million of additional equity raised by HUGHES Telematics prior to the closing of the merger, if any, and the issuance of additional shares of Polaris common stock for a shortfall in the net working capital of Polaris below \$138.0 million at the closing of the merger.

Not including the earn-out shares, the merger consideration has an aggregate value of approximately \$141.9 million based on the closing price of Polaris common stock on June 13, 2008, the last trading day before the announcement of the original merger agreement, \$135.4 million based on the closing price of Polaris common stock on November 10, 2008, the last trading day before the announcement of amended and restated merger agreement, and \$132.0 million based on the closing price of Polaris common stock on December 9, 2008.

Polaris and HUGHES Telematics plan to complete the merger as promptly as practicable after the special meeting, provided that:

Polaris stockholders have approved the merger proposal, the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal;

holders of less than 30% of the shares of Polaris common stock issued in its initial public offering vote against the merger proposal and properly elect to have Polaris convert their shares for cash; and the other conditions specified in the merger agreement described below under **The Merger Agreement** **Conditions to the Completion of the Merger** have been satisfied or waived.

If Polaris stockholder approval has not been obtained at that time, or any other conditions have not been satisfied or waived, the merger will be completed promptly after Polaris stockholder approval is obtained or the remaining conditions are satisfied or waived. The merger agreement may be terminated if the closing of the merger has not occurred before the earlier of (1) April 15, 2009 or (2) 70 days after the date this proxy statement was distributed to Polaris stockholders.

A copy of the merger agreement is included as Annex A to this proxy statement. We encourage you to read the merger agreement in its entirety. See the section entitled **The Merger Agreement**.

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Merger-Related Agreements and Transactions (see page 69)

Shareholders Agreement

In connection with the merger agreement, Polaris, the initial stockholders of Polaris, and certain stockholders of HUGHES Telematics have agreed to enter into a shareholders agreement at the closing of the merger, pursuant to which (i) such HUGHES Telematics stockholders will accept certain restrictions on transfer of their shares of Polaris common stock received at the closing of the merger (including Polaris common stock underlying options received at the closing of the merger) for two years after the closing; (ii) the Polaris initial stockholders will accept certain restrictions on transfer of their shares of Polaris common stock for one year after the closing of the merger, (iii) such HUGHES Telematics stockholders will accept certain restrictions on transfer of their released earn-out shares and Polaris common stock underlying earn-out options, if any, (iv) the Polaris initial stockholders will accept certain restrictions on transfer of their released sponsor earn-out shares, (v) the Polaris initial stockholders and such HUGHES Telematics stockholders receive certain registration rights for their shares of Polaris common stock, (vi) the Polaris initial stockholders and the HUGHES Telematics stockholders agree on the composition of Polaris board of directors at the time of the closing of the merger and (vii) Polaris initial stockholders will be entitled to one representative on Polaris board of directors while (a) the earn-out shares and indemnity shares remain in escrow and (b) the initial stockholders hold at least 50% of the outstanding Polaris common stock held by them at the closing of the merger. See the section entitled Agreements Related to the Merger Shareholders Agreement.

Support and Reorganization Agreement

Polaris, HUGHES Telematics and certain stockholders of HUGHES Telematics entered into an Amended and Restated Support and Reorganization Agreement simultaneously with the merger agreement, pursuant to which the HUGHES Telematics stockholders agree (i) to consent to the merger of HUGHES Telematics and Polaris; (ii) to take certain reorganization actions of HUGHES Telematics by which their securities of HUGHES Telematics which are not in the form of HUGHES Telematics common stock (except for their stock options) will be converted into HUGHES Telematics common stock prior to closing; and (iii) to enter into the shareholders agreement at the closing of the merger whereby their shares of Polaris common stock shall be subject to certain transfer restrictions. See the section entitled Agreements Related to the Merger Support and Reorganization Agreement.

Escrow Agreement

Polaris and HUGHES Telematics have agreed to enter into a customary escrow agreement providing for the escrow of earn-out and indemnity shares issued to HUGHES Telematics stockholders at the closing of the merger and Polaris initial stockholders sponsor earn-out shares. See the section entitled Agreements Related to the Merger Escrow Agreement.

Polaris Board of Directors Recommendation (see page 34)

After careful consideration, Polaris board of directors has determined unanimously that the merger proposal is in the best interests of Polaris and its stockholders. Accordingly, Polaris board has unanimously approved and declared advisable the merger and unanimously recommends that you vote or instruct your vote to be cast FOR the approval of the merger proposal.

In negotiating and structuring the merger, Polaris board of directors reviewed various industry and financial data and considered the due diligence and evaluation materials provided by HUGHES Telematics in order to determine that the consideration to be paid in connection with the merger was reasonable. See the sections entitled The Merger Proposal

Polaris Reasons for the Merger and Recommendation of the Polaris Board and The Merger Proposal Recommendation. On June 13, 2008, Duff & Phelps delivered to Polaris board of directors, its opinion that, as of that date and based upon and subject to the factors, limitations and assumptions described in the opinion, the consideration to be paid by Polaris pursuant to the merger agreement was fair from a financial point of view to the holders of Polaris common stock. Duff & Phelps also opined that the fair market value of HUGHES Telematics is equal to at least 80% of the balance of Polaris trust account (excluding deferred underwriting discounts and commissions and taxes payable). See the section entitled The Merger Proposal Duff & Phelps Opinion.

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Polaris board of directors has determined unanimously that the pre-closing certificate amendment proposal, post-closing certificate amendment proposal and adjournment proposal are in the best interests of Polaris and its stockholders. Accordingly, Polaris board has unanimously approved and declared advisable the pre-closing certificate amendment proposal, post-closing certificate amendment proposal and the adjournment proposal and unanimously recommends that you vote or instruct your vote to be cast FOR the approval of the pre-closing certificate amendment proposal, post-closing certificate amendment proposal and the adjournment proposal.

Management Following the Merger (see page 118)

Board of Directors of Polaris Following the Merger

Upon completion of the merger, the board of directors of Polaris will be expanded to nine members, and the initial directors will include (i) Jeffrey A. Leddy, Andrew D. Africk, Matthew H. Nord, , and , or such other persons designated by Apollo prior to the closing of the merger (at least one of whom must be considered independent under the rules of the American Stock Exchange and NASDAQ), (ii) Marc V. Byron, or such other person designated by the board of directors of Polaris prior to the closing of the merger who is reasonably acceptable to Apollo and (iii) and , or such other persons mutually designated by Polaris board of directors and Apollo, each of whom the board of directors of Polaris has determined to be independent under the rules of the American Stock Exchange and NASDAQ. Because Apollo will beneficially own more than 50% of Polaris common stock following the merger, we will operate as a controlled company under applicable rules of both the American Stock Exchange and NASDAQ.

Executive Officers of Polaris Following the Merger

Upon completion of the merger, the executive officers of Polaris will include Jeffrey A. Leddy as Chief Executive Officer, Erik J. Goldman as President, Craig J. Kaufmann as Vice President Finance and Treasurer, Robert C. Lewis as General Counsel and Secretary and Keith J. Schneider as President of Networkcar.

Interests of Polaris Directors and Officers in the Merger (see page 45)

In considering the recommendation of Polaris board of directors to vote FOR the merger proposal, you should be aware that members of Polaris board of directors may have interests different from or in addition to your interests as a stockholder. If the merger is approved, Marc V. Byron will continue to serve as a director of Polaris following the

merger and will be compensated for such service. Additionally, if the merger is not approved and Polaris fails to consummate an alternative transaction within the time allotted pursuant to its certificate of incorporation and Polaris is therefore required to liquidate, the shares of common stock purchased by Polaris initial stockholders prior to Polaris initial public offering, and any warrants held by the initial stockholders, will be worthless because Polaris initial stockholders are not entitled to receive any of the net proceeds of Polaris initial public offering that may be distributed upon liquidation of Polaris. The table below shows the amount that the common stock and the warrants beneficially owned by the directors and officers of Polaris (and entities affiliated with Polaris officers and directors) would be worth upon consummation of the merger and the unrealized profit from such securities based on an assumed market price of the common stock and the warrants of Polaris of \$ and \$, respectively.

	Common Stock			Warrants			Unrealized Profit
	Beneficially Owned	Amount Paid	Value	Unrealized Profit	Beneficially Owned	Amount Paid	
Marc. V. Byron	999,078	\$6,661			900,000	\$900,000	
Lowell D. Kraff	999,078	\$6,661			900,000	\$900,000	
David L. Moore	238,531	\$1,590			360,000	\$360,000	
David F. Palmer	174,758	\$1,165			0	\$0	
Jerry Stone	174,758	\$1,165			0	\$0	
Brian B. Boorstein	61,565	\$410			108,000	\$108,000	
Stuart I. Oran	43,565	\$290			54,000	\$54,000	
Total	2,691,333	\$17,942			2,322,000	\$2,322,000	

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Other Matters to be Considered at the Special Meeting (see page 35)

Assuming the merger proposal is approved by Polaris stockholders, Polaris is seeking stockholder approval of the pre-closing certificate amendment proposal and the post-closing certificate amendment proposal.

Polaris is seeking stockholder approval to adjourn the special meeting to a later date, or dates, in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal, the pre-closing certificate amendment proposal or the post-closing certificate amendment proposal.

Appraisal Rights (see page 37)

Polaris stockholders do not have appraisal rights in connection with the merger under the DGCL.

U.S. Federal Income Tax Consequences of the Merger and Exercise of Conversion Rights (see page 53)

Polaris stockholders who do not properly exercise their conversion rights will continue to hold their Polaris shares and, as a result, are generally not expected to recognize any gain or loss for U.S. federal income tax purposes as result of the merger.

Polaris stockholders who properly exercise their conversion rights and terminate their interest in Polaris will be required to recognize gain or loss upon the exchange of their shares of common stock for cash. We urge you to consult your own tax advisors regarding your particular tax consequences.

For a description of the federal income tax consequences of the proper exercise of conversion rights, see the section entitled The Merger Proposal U.S. Federal Income Tax Consequences of the Merger.

Anticipated Accounting Treatment (see page 53)

The merger will be accounted for as a reverse acquisition under the purchase method of accounting, with HUGHES Telematics being treated as the accounting acquirer. Consequently, HUGHES Telematics consolidated financial statements will become the historical financial statements of the registrant following consummation of the merger, with the transaction treated as a recapitalization of HUGHES Telematics.

Regulatory Matters (see page 54)

Polaris is required to file and deliver this proxy statement in connection with the special meeting of stockholders of Polaris under the Securities Exchange Act of 1934, as amended, (the Exchange Act). See the section entitled The Merger Proposal Regulatory Matters.

Date, Time and Place of Special Meeting of Polaris Stockholders (see page 34)

The special meeting of the stockholders of Polaris will be held at New York City time, on , 2008, at . A proposal to adjourn the special meeting to a later date or dates may be presented, if necessary, to permit further solicitation and vote of proxies, if, based upon the tabulated vote at the time of the special meeting, Polaris is not authorized to consummate the merger. See the section entitled The Adjournment Proposal for more information.

Voting Power; Record Date (see page 35)

Only stockholders of record at the close of business on , 2008 will be entitled to vote at the special meeting. On this record date, there were 18,750,000 shares of common stock outstanding and entitled to vote at the special meeting. Each holder of common stock is entitled to one vote per share on each proposal on which such shares are entitled to vote at the special meeting. Holders of warrants are not entitled to voting rights with respect to their warrants at the special meeting.

Quorum and Vote of Polaris Stockholders (see page 36)

A quorum of stockholders is necessary to hold a valid special meeting. A quorum will be present if holders of at least a majority of the issued and outstanding shares entitled to vote are present in person or by proxy at the special meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

The approval of the merger proposal will require the affirmative vote by the holders of a majority of the shares of Polaris common stock (a) voted by the public stockholders present at the special

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meeting in person or by proxy and (b) outstanding as of the record date. If the holders of an aggregate of 30% or more of the shares issued in Polaris' initial public offering vote against the merger proposal and properly elect to convert their shares into a pro rata portion of Polaris' trust account, the remaining proposals, other than the adjournment proposal, will not be presented at the special meeting for approval.

The approval of the pre-closing certificate amendment proposal will require the affirmative vote by the holders of a majority of the shares of Polaris common stock outstanding as of the record date.

The approval of the post-closing certificate amendment proposal will require the affirmative vote by the holders of a majority of the shares of Polaris common stock outstanding as of the record date.

The approval of the adjournment proposal will require the majority vote of the voting power of the stockholders present or represented at the special meeting and entitled to vote.

If, following the date of this proxy statement, Polaris determines that the merger proposal may not receive sufficient votes at the special meeting for the merger to be consummated, Polaris, HUGHES Telematics and the initial stockholders and/or their affiliates may enter into negotiations for one or more transactions with existing stockholders or other third parties that would be designed to incentivize stockholders who have indicated, or are believed to have indicated, an intention to vote against the merger proposal to either vote in favor of, or to sell their shares to one or more parties who would vote in favor of, the merger proposal. There can be no certainty that any such transactions would in fact be sought to be negotiated or, if negotiations are commenced, would be consummated. If any such transactions are consummated, Polaris, Polaris' executive officers and directors, the initial stockholders and any other applicable parties will promptly disclose such transactions by means of a supplement to this proxy statement and/or the filing of a Current Report on Form 8-K with the SEC and any other required filings.

Risk Factors (see page 11)

In evaluating the merger proposal, the pre-closing certificate amendment proposal, the post-closing certificate amendment proposal and the adjournment proposal, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled Risk Factors.

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Summary Historical Consolidated Financial Information of HUGHES Telematics

The summary historical consolidated financial information of HUGHES Telematics set forth below is derived from the audited and unaudited consolidated financial statements of HUGHES Telematics included in this proxy statement. HUGHES Telematics' summary historical consolidated balance sheet data as of September 30, 2008 and December 31,

2007 and 2006, and historical summary consolidated statement of operations data for the nine months ended September 30, 2008, the year ended December 31, 2007 and for the period from January 9, 2006 (inception) to December 31, 2006 have been derived from HUGHES Telematics' audited consolidated financial statements. The summary historical consolidated statement of operations data for the nine months ended September 30, 2007 has been derived from HUGHES Telematics' unaudited consolidated financial statements and, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of HUGHES Telematics' financial position and results of operations as of the dates and for the periods indicated. The results for periods of less than a full year are not necessarily indicative of the results to be expected for any interim period or for a full year.

This information should be read in conjunction with the section entitled Management's Discussion and Analysis of

Financial Condition and Results of Operations of HUGHES Telematics and the consolidated financial statements and the notes thereto included elsewhere in this proxy statement.

	Nine Months Ended September 30,		Year Ended December 31,	January 9, 2006 (Inception) to December 31, 2006
	2008	2007	2007	
(In Thousands, Except Share Data)				
Consolidated Statement of Operations Data:				
Revenues	\$ 20,965	\$ 14,896	\$ 20,352	\$ 6,913
Loss from operations	(33,237)	(22,339)	(33,577)	(6,136)
Loss before income taxes	(39,645)	(22,758)	(34,535)	(6,104)
Net loss	(39,645)	(21,307)	(32,333)	(3,836)
Basic and diluted loss per share	(106.09)	(57.17)	(86.74)	(11.57)
Basic and diluted weighted average shares outstanding	373,680	372,680	372,768	331,688

	September 30, 2008	December 31, 2007	December 31, 2006
(In Thousands)			
Consolidated Balance Sheet Data:			
Cash, cash equivalents, and short-term investments	\$ 25,654	\$ 22,017	\$ 17,388
Restricted cash current and noncurrent	11,320	997	997
Total assets	109,827	62,932	54,648
Series A Redeemable Preferred Stock	61,479	57,017	35,273
Long-term debt	59,298		
Capital lease obligations current and noncurrent	7,705		
Total liabilities	147,534	75,795	50,398
Stockholders (deficit) equity	(37,707)	(12,863)	4,250

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Summary Historical Financial Information of Polaris

The summary historical financial information of Polaris set forth below is derived from the audited and unaudited financial statements of Polaris included in this proxy statement. Polaris' summary historical balance sheet data as of December 31, 2007, and historical summary statement of operations data for the period from June 18, 2007 (inception) to December 31, 2007, have been derived from Polaris' audited financial statements. The summary historical balance sheet data as of September 30, 2008 and the summary historical statement of operations data for the nine months ended September 30, 2008 have been derived from Polaris' unaudited financial statements and, in the opinion of management, include all adjustments necessary for a fair presentation of Polaris' financial position and results of operations as of the dates and for the periods indicated. The results for periods of less than a full year are not necessarily indicative of the results to be expected for any interim period or for a full year.

This information should be read in conjunction with the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations of Polaris and the financial statements and the notes thereto included elsewhere in this proxy statement.

Balance Sheet Data:	September 30, 2008	December 31, 2007
Cash	\$ 103,550	\$ 12,801
Total assets	151,108,853	188,603
Total liabilities	7,242,569	164,276
Value of common stock subject to conversion (\$10 per share)	44,999,990	\$
Stockholders' equity	98,866,294	188,603

Statements of Operations:	June 18, 2007 (Inception) to December 31, 2007	June 18, 2007 (Inception) to September 30, 2007	Nine Months Ended September 30, 2008	June 18, 2007 (Inception) to September 30, 2008
Revenue	\$	\$	\$	\$
Interest Income	389	320	1,987,041	1,987,430
Net Income (Loss)	(673)	(742)	461,266	460,593
Net income per share			0.03	0.04

Summary Unaudited Pro Forma Condensed Combined Financial Information

The summary unaudited pro forma condensed combined financial information set forth below is derived from, and should be read in conjunction with, the unaudited pro forma condensed consolidated financial statements included elsewhere in this proxy statement.

The following unaudited pro forma condensed combined statement of operations data presents the combined company's results of operations for the year ended December 31, 2007 and the nine months ended September 30, 2008 assuming the merger occurred on January 1, 2007. The following unaudited pro forma condensed combined balance sheet data presents the combined company's financial position assuming that the merger occurred on September 30, 2008. The unaudited pro forma condensed combined financial information does not purport to represent what the combined company's results of operations or financial condition would actually have been had the merger in fact occurred as of such dates or to project the combined company's results of operations for any future period or as of any future date.

This information should be read together with HUGHES Telematics' and Polaris's audited and unaudited financial statements and related notes, provided in the sections entitled Unaudited Pro Forma Condensed Combined Financial Information, Management's Discussion and Analysis of Financial Condition and Results of Operations of HUGHES Telematics, Management's Discussion and Analysis of Financial Condition and Results of Operations of Polaris, and other financial information included elsewhere in this proxy statement.

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The unaudited pro forma condensed financial information has been prepared using two different levels of approval of the merger by the Polaris stockholders, as follows:

Assuming No Exercise of Conversion Rights: This presentation assumes that no Polaris stockholders properly exercise their conversion rights; and

Assuming Maximum Exercise of Conversion Rights: This presentation assumes that 29.99% of the Polaris stockholders properly exercise their conversion rights.

	Nine Months Ended September 30, 2008		Year Ended December 31, 2007	
	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights
	(In Thousands, Except Share Data)			
Pro Forma Statement of Operations Data:				
Revenues	\$20,965	\$20,965	\$20,352	\$20,352
Loss from operations	(34,352)	(34,352)	(33,578)	(33,578)
Loss before income taxes	(36,899)	(37,494)	(32,725)	(32,725)
Net loss	(37,071)	(37,666)	(30,523)	(30,523)
Basic and diluted loss per share	(1.18)	(1.40)	(0.97)	(1.14)
Basic and diluted weighted average shares outstanding	31,340,084	26,840,085	31,340,084	26,840,085

	September 30, 2008	
	Assuming No Exercise of Conversion Rights	Assuming Maximum Exercise of Conversion Rights
	(In Thousands)	
Pro Forma Balance Sheet Data:		
Cash and cash equivalents	\$ 169,207	\$ 124,207
Restricted cash	4,700	4,700
Total assets	247,186	202,186
Series A Redeemable Preferred Stock		
Long-term debt	59,298	59,298
Capital lease obligations	7,705	7,705
Total liabilities	86,548	86,548
Stockholders equity	160,638	115,638

See the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" for further information.

Comparative Historical and Unaudited Pro Forma Per Share Information

The following tables set forth the per share data of Polaris and HUGHES Telematics on a stand-alone basis for the historical periods of the nine months ended September 30, 2008 and the year ended December 31, 2007 and the unaudited pro forma combined per share ownership information of Polaris and HUGHES Telematics after giving effect to the merger, assuming (1) maximum approval, which assumes that no Polaris stockholders properly exercise their conversion rights, in one case, and (2) minimum approval, which assumes that 29.99% of Polaris stockholders properly exercise their conversion rights, in the other case. You should read this information in conjunction with the selected summary historical financial information included elsewhere in this proxy statement, and the historical financial statements of Polaris and HUGHES Telematics and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined

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per 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.