

BOINGO WIRELESS INC  
Form DEF 14A  
April 23, 2014

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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 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**BOINGO WIRELESS, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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-

April 23, 2014

To the Stockholders of Boingo Wireless, Inc.:

It is my pleasure to invite you to attend Boingo Wireless, Inc.'s 2014 Annual Meeting of Stockholders, to be held on Friday, June 13, 2014 at the Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California. The meeting will begin promptly at 10:30 a.m., local time.

Details regarding the business to be conducted at the Annual Meeting are more fully described in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow companies to furnish proxy materials to their stockholders on the Internet. On or before May 2, 2014, we expect to mail to our stockholders an Important Notice Regarding the Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report and vote online.

Your vote is important. Whether or not you expect to attend, please date, sign, and return your proxy card in the enclosed envelope, or vote via telephone or the Internet according to the instructions in the Proxy Statement, as soon as possible to assure that your shares will be represented and voted at the Annual Meeting. If you attend the Annual Meeting, you may vote your shares in person even though you have previously voted by proxy if you follow the instructions in the Proxy Statement.

On behalf of your Board of Directors, thank you for your continued support and interest.

Sincerely,

David Hagan  
*Chief Executive Officer*

10960 Wilshire Blvd, Suite 800  
Los Angeles, CA 90024

T 310.586.5180  
[www.boingo.com](http://www.boingo.com)

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**Boingo Wireless, Inc.**

10960 Wilshire Blvd, Suite 800  
Los Angeles, CA 90024

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On June 13, 2014**

To the Stockholders of Boingo Wireless, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders of Boingo Wireless, Inc., a Delaware corporation. The meeting will be held on Friday, June 13, 2014, at 10:30 a.m. local time at the Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California, for the following purposes:

1. To elect two Class III directors to serve until the 2017 annual meeting of stockholders.
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.
3. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is April 14, 2014. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors

Peter Hovenier  
*Chief Financial Officer and Secretary*

Los Angeles, California  
April 23, 2014

**You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please vote as soon as possible. We encourage you to vote via the Internet. For further details, see "Questions and Answers about This Proxy Material and Voting."**

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**Boingo Wireless, Inc.**

10960 Wilshire Blvd, Suite 800  
Los Angeles, CA 90024

**PROXY STATEMENT  
FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 13, 2014**

**INTERNET AVAILABILITY OF PROXY MATERIALS**

This proxy statement and proxy card are furnished in connection with the solicitation of proxies to be voted at the 2014 Annual Meeting of Stockholders (the "Annual Meeting") of Boingo Wireless, Inc. (sometimes referred to as the "Company," "Boingo," or "Boingo Wireless"), which will be held on Friday, June 13, 2014, at 10:30 a.m. local time at the Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California.

We are making this proxy statement and our annual report available to stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On or before May 2, 2014, we will mail to our stockholders (i) a copy of this proxy statement, a proxy card and our annual report or (ii) a notice (the "Notice") containing instructions on how to access and review this proxy statement and our annual report. The Notice also instructs you how you may submit your proxy over the Internet or via telephone. If you received a Notice and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting those materials included in the Notice.

**QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING**

**Why am I receiving these materials?**

You have received these proxy materials because the Board of Directors of Boingo Wireless, Inc. is soliciting your proxy to vote at the 2014 Annual Meeting of Stockholders.

**Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?**

Pursuant to rules adopted by the Securities and Exchange Commission, we are permitted to furnish our proxy materials over the Internet to our stockholders by delivering a Notice in the mail. As a result, only stockholders that specifically request a printed copy of the proxy statement will receive one. Instead, the Notice instructs stockholders on how to access and review the proxy statement and annual report over the Internet at [www.proxyvote.com](http://www.proxyvote.com). The Notice also instructs stockholders on how they may submit their proxy over the Internet. If a stockholder who received a Notice would like to receive a printed copy of our proxy materials, such stockholder should follow the instructions for requesting these materials contained in the Notice.

**Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on April 14, 2014 will be entitled to vote at the Annual Meeting. On this record date, there were 35,516,237 shares of Company common stock ("Common Stock") outstanding. The holders of Common Stock have the right to one vote for each share they held as of the record date.

In accordance with Delaware law, a list of stockholders entitled to vote at the meeting will be available at the place of the Annual Meeting on June 13, 2014 and will be accessible for ten days prior to the meeting at our principal place of business, 10960 Wilshire Blvd, Suite 800, Los Angeles, CA 90024, between the hours of 9:00 a.m. and 5:00 p.m. local time.

**What am I voting on?**

There are two matters scheduled for a vote:

Election of two Class III directors; and

Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

**How do I vote?**

If on April 14, 2014, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, then you are a stockholder of record. Stockholders of record may vote by using the Internet, by telephone or (if you received a proxy card by mail) by mail as described below. Stockholders also may attend the meeting and vote in person. If you hold shares through a bank or broker, please refer to your proxy card, Notice or other information forwarded by your bank or broker to see which voting options are available to you.

You may vote by using the Internet at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions for Internet voting on the Notice or Proxy Card mailed to you. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on June 12, 2014. Easy-to-follow instructions allow you to vote your shares and confirm that your instructions have been properly recorded.

You may vote by telephone by dialing 1-800-690-6903 and following the instructions for voting by phone on the Notice or Proxy Card mailed to you. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on June 12, 2014. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

You may vote by mail by requesting, completing and mailing in a paper proxy card, as outlined in the Notice.

The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend in person. Written ballots will be passed out to anyone who wants to vote at the Annual Meeting. If you hold your shares in "street name," you must obtain a proxy, executed in your favor, from the holder of record to be able to vote in person at the Annual Meeting.

**What if I return a proxy card but do not make specific choices?**

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted (i) "**For**" the election of both nominees for director and (ii) "**For**" ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014. However, with respect to the election of directors, if you are not a record holder, such as where your shares are held through a broker, nominee, fiduciary or other custodian, you must provide voting instructions to the record holder of the shares in accordance with the record holder's requirements in order for your shares to be properly voted. If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his best judgment.

**Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting

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proxies. We may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one proxy card?**

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return **each** proxy card to ensure that all of your shares are voted.

### **Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the meeting. You may revoke your proxy in any one of three ways:

You may submit another properly completed proxy card with a later date.

You may send a written notice that you are revoking your proxy to the Secretary of the Company at 10960 Wilshire Boulevard, Suite 800, Los Angeles, California 90024.

You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the meeting, who will separately count "For" and (with respect to proposals other than the election of directors) "Against" votes, abstentions and broker non-votes. Abstentions will be counted towards the vote total for each proposal, and will have the same effect as "Against" votes. Broker non-votes, as described in the next paragraph, have no effect and will not be counted towards the vote total for any proposal.

If your shares are held by your broker as your nominee (that is, in "street name"), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to "discretionary" items, but not with respect to "non-discretionary" items. Discretionary items are proposals considered routine under the rules of the New York Stock Exchange ("NYSE") on which your broker may vote shares held in street name without your voting instructions. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. Under current NYSE rules, any election of a member of the Board of Directors, whether contested or uncontested, is considered "non-discretionary" and therefore brokers are not permitted to vote your shares held in street name for the election of directors in the absence of instructions from you. All of our proposals, except for Proposal 2, are "non-discretionary" and therefore if you hold your shares through a broker, nominee, fiduciary or other custodian, your shares will not be voted on those proposals unless you provide voting instructions to the record holder.

### **How many votes are needed to approve each proposal?**

For Proposal 1, the election of directors, the two nominees receiving the most "For" votes (among votes properly cast in person or by proxy) will be elected. Broker non-votes will have no effect.

To be approved, Proposal 2 to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014 must receive a "For" vote from the majority of all outstanding shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereon either in person or by

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proxy. If you "Abstain" from voting, it will have the same effect as an "Against" vote. Broker non-votes will have no effect.

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if a majority of all shares outstanding on April 14, 2014, the record date, are represented at the meeting by stockholders present in person or by proxy. On the record date, there were 35,516,237 shares of Common Stock outstanding and entitled to vote. Thus 17,758,119 shares must be represented by stockholders present at the meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy vote or vote at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

### **How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be available on a Current Report on Form 8-K filed with the Securities and Exchange Commission within four business days after the end of the Annual Meeting.

### **When are stockholder proposals due for next year's Annual Meeting?**

If you wish to submit a proposal to be considered for inclusion in next year's proxy materials or nominate a director, your proposal must be in proper form according to SEC Regulation 14A, Rule 14a-8 and received by the Secretary of the Company on or before January 2, 2015. If you wish to submit a proposal to be presented at the 2015 Annual Meeting of Stockholders but which will not be included in the Company's proxy materials, your Solicitation Notice, as defined in our bylaws, must be received by the Secretary of the Company at Boingo Wireless, Inc., 10960 Wilshire Blvd, Suite 800, Los Angeles, CA 90024, Attn: Secretary, no earlier than February 16, 2015 and no later than March 19, 2015. You are advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Boingo Wireless' current bylaws may be found on the corporate governance subsection of the investor relations section of our corporate website at [www.boingo.com](http://www.boingo.com).



**DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE****DIRECTORS AND EXECUTIVE OFFICERS**

Our directors and executive officers, and certain information about each of them as of April 15, 2014 are set forth below.

| <b>Name</b>        | <b>Age</b> | <b>Position with Boingo Wireless</b>  |
|--------------------|------------|---------------------------------------|
| David Hagan        | 53         | Chief Executive Officer and Director  |
| Peter Hovenier     | 46         | Chief Financial Officer and Secretary |
| Dawn Callahan      | 44         | Chief Marketing Officer               |
| Nick Hulse         | 48         | President                             |
| Derek Peterson     | 43         | Chief Technology Officer              |
| Tom Tracey         | 51         | Senior Vice President of Operations   |
| Sky Dayton         | 42         | Chairman of the Board                 |
| Charles Boesenberg | 65         | Director                              |
| Chuck Davis        | 53         | Director                              |
| Michael Finley     | 53         | Director                              |
| Paul Hsiao         | 42         | Director                              |
| Terrell Jones      | 65         | Director                              |

*David Hagan* has served as our Chief Executive Officer and a member of our Board of Directors since November 2004. He also served as our President from 2001 to May 2013. Prior to joining us, Mr. Hagan served as Chief Executive Officer of FirstSource Corp., an e-commerce solutions provider, and as President and Chief Operating Officer of Ticketmaster Online CitySearch, an online ticket retailer and city website manager. Mr. Hagan has over 20 years of experience in senior management roles in the telecommunications industry with Sprint in the United States and Canada. Mr. Hagan is a member of the Consumer Electronics Association, or CEA, Board of Industry Leaders, the former Chairman of the CEA Wireless Division board, and the division chair of the CEA Executive Board. He received a B.S. from the University of Kansas and an M.B.A. from Baker University. The Board of Directors determined that Mr. Hagan should serve as a director based on his position as our Chief Executive Officer and his understanding of the wireless industry.

*Peter Hovenier* has served as our Chief Financial Officer since November 2012. Mr. Hovenier served as our Senior Vice President of Finance from June 2007 to November 2012, and served as our Vice President Finance and Administration from June 2002 to June 2007. Prior to joining us, Mr. Hovenier was Vice President Finance and Administration of Frontera Corporation, an application service provider. Prior to Frontera, he held financial management positions with GeoCities, a web-hosting service; MGM Studios, a media company; and Wyndham Hotels Corporation, a hospitality company. In 1995, Mr. Hovenier became a Certified Public Accountant in the State of Washington. Mr. Hovenier received a B.A. in Accounting from Western Washington University.

*Dawn Callahan* has served as our Chief Marketing Officer since February 2014. Ms. Callahan served as our Senior Vice President of Marketing and Sales from January 2013 to February 2014 and as our Vice President of Consumer Marketing from March 2007 to January 2013. Prior to joining Boingo, she was Vice President of Marketing for the Southern California Region for Time Warner Cable. Ms. Callahan holds a B.A. in Sociology from Washington State University and an M.B.A. in Entrepreneurship from Concordia University.

*Nick Hulse* has served as our President since May 2013. Prior to joining Boingo, Mr. Hulse served as Chief Revenue Officer of the Rubicon Project, a digital media company. From July 2009 to March 2011, Mr. Hulse was Senior Vice President of Worldwide Sales at iPass Inc., a wireless Internet provider. From March 2008 until July 2009, Mr. Hulse was Executive Vice President, Worldwide Field Operations, for Tumbleweed Communications Corp., a provider of secure Internet communication

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solutions, which was acquired by Sopra Group SA in 2008. Mr. Hulse holds a degree in Marketing and Finance from Northumbria University in the United Kingdom.

*Derek Peterson* has served as our Chief Technology Officer since February 2014. Mr. Peterson served as our Senior Vice President of Engineering from January 2013 to February 2014, as our Vice President of Billing and Business Intelligence from June 2012 to January 2013, and our Director of Billing from April 2011 to June 2012. He is also an adjunct professor at Colorado Technical University, a position he has held since July 2008. Previously, Mr. Peterson was Director, Products at Oracle from July 2008 to April 2011, and Vice President, Engineering at United Online from April 2002 to July 2008. He is a veteran of Operation Desert Shield/Storm and Operation Joint Endeavor, having served with the United States Air Force. Mr. Peterson holds a B.S. in Computer Science from the University of Maryland, an M.A. in Education and Technology from the American Intercontinental University, and a Doctorate of Computer Science with a focus on Enterprise Information Systems from Colorado Technical University.

*Tom Tracey* has served as our Senior Vice President of Operations since May 2011. Mr. Tracey served as our Vice President of Networks from January 2007 to May 2011. Before joining Boingo, he served as President and Chief Operating Officer of MDU Communications, and as Vice President of Broadband Services at EarthLink. Mr. Tracey holds a B.S. from San Diego State University and an M.B.A. from the Anderson School at the University of California Los Angeles.

*Sky Dayton* founded Boingo in 2001. He has served as chairman of our Board of Directors since our inception and as Chief Executive Officer from our inception until 2004. Prior to founding Boingo, Mr. Dayton founded EarthLink, an Internet service provider which became publicly traded in 1997. He co-founded eCompanies, a start-up incubator; Business.com, a business-focused search engine that was acquired by R.H. Donnelley; JAMDAT Mobile, a mobile games company which became publicly traded and was later acquired by Electronic Arts; and Helio, a wireless carrier which was acquired by Virgin Mobile USA. Mr. Dayton has been actively involved in the creation and financing of several other successful start-up technology companies. The Board of Directors determined that Mr. Dayton should serve as a director based on his long history with the company and experience with other technology growth companies.

*Charles Boesenberg* has served as a member of our Board of Directors since March 2011. From 2002 to June 2006, Mr. Boesenberg served as the President and Chief Executive Officer and Chairman of the board of directors at NetIQ Corporation. Mr. Boesenberg served as a director of Interwoven, Inc. from July 2006 to March 2009, as a director of Ancestry.com Inc. from July 2006 to December 2012, as a director of Keynote Systems, Inc. from September 2006 until August 2013, and as a director of Websense, Inc. from January 2013 until June 2013. Mr. Boesenberg serves on the board of directors of Silicon Graphics International Corp., and Callidus Software Inc. Mr. Boesenberg holds a B.S. from Rose Hulman Institute of Technology and an M.S. in Business Administration from Boston University. The Board of Directors determined that Mr. Boesenberg should serve as a director based on his extensive experience serving on the boards of directors of other public companies, including experience dealing with corporate governance matters, and his executive management experience in other technology companies.

*Chuck Davis* was appointed to our Board of Directors in August 2011. Since June 2013, Mr. Davis has served as Executive Chairman and Director of Prodégé LLC, an online rewards platform. Mr. Davis served variously as Executive Chairman and Director of The Teaching Company, a provider of educational materials. From January 2006 to June 2011, Mr. Davis served variously as Executive Chairman, Chairman and Chief Executive Officer of Fandango, an online retailer of movie tickets. In addition, following Fandango's acquisition by Comcast in May 2007, Mr. Davis also served as an Executive Vice President of Comcast Interactive Media until June 2011. Mr. Davis is currently a Venture Partner with Technology Crossover Ventures. Mr. Davis holds an A.B. in Urban Studies from

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Brown University and an M.B.A. from Harvard University. The Board of Directors determined that Mr. Davis should serve as a director based on his executive management experience with direct-to-consumer and e-commerce companies.

*Michael Finley* was appointed to our Board of Directors in August 2013. Mr. Finley currently serves as the Senior Vice President of Global Business Development for Qualcomm and previously served as Vice President of Worldwide Carrier Relations. Mr. Finley joined Nextel in 2002 as Area Vice President of Southern California and became Senior Vice President of General Business for the U.S. following its merger with Sprint. Mr. Finley served as President of the West Region and a Senior Vice President of Sprint Nextel before departing in 2008. Mr. Finley served as president of Verizon Wireless in Southern California, Vice President and General Manager in Sacramento, and was Vice President of Sales in Ohio for Airtouch Cellular. Mr. Finley previously held positions with Cellular One and McCaw Cellular. Mr. Finley received a B.S. and B.A. in Marketing from Creighton University and attended the General Manager Program in Executive Education at Harvard Business School. He currently serves on the board of the Los Angeles Sports and Entertainment Commission, and is a member of the Creighton University Hall of Fame. The Board of Directors determined that Mr. Finley should serve as a director based on his more than 30 years of experience in the wireless telecommunication industry.

*Paul Hsiao* has served as a member of our Board of Directors since 2006. Mr. Hsiao joined New Enterprise Associates, Inc., or NEA, in 2003 and is a partner in NEA's Menlo Park office. As a partner with NEA, Mr. Hsiao served on the board of directors of a number of private companies. Prior to joining NEA, Mr. Hsiao co-founded Mazu Networks, a provider of network optimization solutions, which was acquired by Riverbed Technology. He began his career at Medtronic, Inc., a medical technology company, and McKinsey & Company, a management consulting firm. He received a B.S. in Engineering from the Massachusetts Institute of Technology and an M.B.A. from Harvard University. The Board of Directors determined that Mr. Hsiao should serve as a director based on his extensive experience in venture capital as well as his relationship with NEA, one of our largest stockholders. Mr. Hsiao is not standing for reelection at the Annual Meeting.

*Terrell Jones* has served as a member of our Board of Directors since 2013. From March 2004 to May 2013, Mr. Jones served as the chairman of the board of directors and a member of the audit committee of Kayak Software Corp., a travel search engine and service provider. Mr. Jones has also been the President of On, Inc., a travel and e-commerce consulting firm, since he founded it in May 2002, and has been Special Venture Partner at General Catalyst Partners since mid-2003. Mr. Jones previously served on the board of directors and audit committee of Earthlink, Inc., a publicly traded Internet service provider, from May 2003 until March 2011. He received a B.A. in History from Denison University. The Board of Directors determined that Mr. Jones should serve as a director based on his significant experience in the Internet and e-commerce industries, as well as public company audit and board experience.

### **CORPORATE GOVERNANCE AND BOARD MATTERS**

#### **Independence of the Board of Directors**

As required under the listing standards of the Nasdaq Global Market ("Nasdaq"), a majority of the members of a Nasdaq-listed company's board of directors must qualify as "independent," as affirmatively determined by its board of directors. Our Board of Directors consults with counsel to ensure that the Board of Directors' determinations are consistent with all relevant laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

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Management has reviewed the directors' and director nominee's responses to a questionnaire asking about their transactions, relationships and arrangements with the Company (and those of their immediate family members) and other potential conflicts of interest. Other than as set forth in this Proxy Statement, these questionnaires did not disclose any transactions, relationships, or arrangements that question the independence of our directors or director nominees. After reviewing this information, our Board of Directors affirmatively determined that all of our directors and director nominees are independent directors within the meaning of the applicable Nasdaq listing standards except for David Hagan.

### Information Regarding the Board of Directors and its Committees

As required under Nasdaq listing standards, our independent directors meet in regularly scheduled executive sessions at which only independent directors are present. Sky Dayton presides over these executive sessions. The Board has an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and a Transaction Committee. The following table provides membership information for each of the Board committees during 2013:

| Name               | Audit | Compensation | Nominating and<br>Governance | Transaction |
|--------------------|-------|--------------|------------------------------|-------------|
| Sky Dayton         |       |              | X*                           | X           |
| Charles Boesenberg | X*    | X*           |                              | X           |
| Chuck Davis        |       | X            | X                            |             |
| Michael Finley     |       | X            |                              |             |
| David Hagan        |       |              |                              |             |
| Paul Hsiao(1).     | X     |              |                              | X           |
| Terrell Jones      | X     |              |                              | X*          |

\*  
Committee Chair.

(1)  
Mr. Hsiao is not standing for reelection at the Annual Meeting, and therefore will not serve on the Audit or Transaction Committees after the Annual Meeting.

Below is a description of each committee of the Board of Directors. The Board of Directors has determined that each member of the Audit, Compensation, Nominating and Governance and Transaction Committees meets the applicable rules and regulations regarding "independence" and that each such member is free of any relationship that would interfere with his individual exercise of independent judgment with regard to the Company.

#### *Audit Committee*

Our Audit Committee is responsible for, among other things:

selecting and hiring our independent auditors;

approving the audit and non-audit services to be performed by our independent auditors;

evaluating the qualifications, performance and independence of our independent auditors;

monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;

reviewing the adequacy and effectiveness of our internal control policies and procedures;

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discussing the scope and results of the audit with the independent auditors and reviewing with management and the independent auditors our interim and year-end operating results;

preparing the Audit Committee Report in our annual proxy statement;

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reviewing and monitoring actual and potential conflicts of interest of members of our Board of Directors and officers; and

reviewing and evaluating, at least annually, its own performance and that of its members, including compliance with the committee charter.

Our Audit Committee charter can be found on the corporate governance section of our corporate website at [www.boingo.com](http://www.boingo.com). Each of Charles Boesenberg, Chuck Davis, Marc Geller, Paul Hsiao, and Terrell Jones served on the Audit Committee of the Board of Directors at various times during 2013. Mr. Geller retired from the Board following the 2013 Annual Meeting of Stockholders. After the 2013 Annual Meeting, Messrs. Jones and Hsiao replaced Messrs. Geller and Davis on the Audit Committee. The Audit Committee met seven times during 2013. Mr. Hsiao is not standing for reelection at the Annual Meeting, and therefore will no longer serve on the Audit Committee after the Annual Meeting. If reelected, Mr. Davis will serve on the Audit Committee immediately following the Annual Meeting.

The Board of Directors annually reviews the Nasdaq listing standards definition of independence for Audit Committee members and has determined that all members of our Audit Committee are independent as currently defined under Nasdaq listing standards. The Board of Directors has determined that Charles Boesenberg is an audit committee financial expert as defined by Item 407(d) of Regulation S-K. The Board made a qualitative assessment of Mr. Boesenberg's level of knowledge and experience based on a number of factors, including his prior experience as chief executive officer of two publicly traded companies, and prior service as a director on the audit committee of eight other public companies.

### *Compensation Committee*

Our Compensation Committee is responsible for, among other things:

reviewing and approving corporate goals and objectives relevant to compensation of our Chief Executive Officer and other executive officers;

reviewing and approving the following for our Chief Executive Officer and our other executive officers: annual base salaries, annual incentive bonuses, including the specific goals and amounts, equity compensation, employment agreements, severance arrangements and change in control arrangements and any other benefits, compensation or arrangements;

reviewing the succession planning for our executive officers;

reviewing and recommending compensation goals and bonus and equity compensation criteria for our employees;

reviewing and recommending compensation programs for directors;

preparing the compensation discussion and analysis and Compensation Committee report that the SEC requires in our annual proxy statement;

administering, reviewing and making recommendations with respect to our equity compensation plans; and

reviewing and evaluating, at least annually, its own performance and that of its members, including compliance with the committee charter.

A more detailed description of the Compensation Committee's functions can be found in our Compensation Committee Charter. The charter is published in the corporate governance section of our website at [www.boingo.com](http://www.boingo.com). Each of Charles Boesenberg, Chuck Davis, Michael Finley and Paul Hsiao served on the Compensation Committee of the Board of Directors at various times during 2013. Upon Mr. Finley's appointment to the Board of Directors in August 2013, Mr. Finley replaced Mr. Hsiao on



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the Compensation Committee. All members of the Compensation Committee are independent as currently defined under Nasdaq listing standards.

The Compensation Committee met six times and acted by written consent two times during 2013. Mr. Hagan, our principal executive officer, does not participate in the determination of his own compensation or the compensation of directors. However, he makes recommendations to the Compensation Committee regarding the amount and form of the compensation of the other executive officers and key employees, and he often participates in the Committee's deliberations about their compensation. Mr. Hovenier, our Chief Financial Officer, also assists the Committee in its executive officer, director and employee compensation deliberations. No other executive officers participate in the determination of the amount or form of the compensation of executive officers or directors.

In September 2012, the Compensation Committee retained the services of Compensia, a compensation consulting firm, to assist it in discharging its duties. In November 2013, the Compensation Committee engaged The Croner Company, an executive compensation consultancy firm, to advise it in determining a compensation peer group and with other compensation matters. The Compensation Committee has determined that no impermissible conflict of interest applies in connection with Compensia's or The Croner Company's performance of its services for the Compensation Committee during 2012 and 2013, respectively.

### *Nominating and Governance Committee*

Our Nominating and Governance Committee is responsible for, among other things:

assisting our Board of Directors in identifying prospective director nominees and recommending nominees for each annual meeting of stockholders to the Board of Directors;

reviewing developments in corporate governance practices and developing and recommending governance principles applicable to our Board of Directors;

overseeing the evaluation of our Board of Directors and management;

recommending members for each Board committee to our Board of Directors;

reviewing and monitoring our code of business conduct and ethics; and

reviewing and evaluating, at least annually, its own performance and that of its members, including compliance with the committee charter.

Our Nominating and Governance Committee charter can be found on the corporate governance section of our corporate website at [www.boingo.com](http://www.boingo.com). Each of Chuck Davis, Marc Geller, and Sky Dayton served on the Nominating and Governance Committee of the Board of Directors at various times during 2013. Mr. Davis replaced Mr. Geller on the Nominating and Governance Committee following Mr. Geller's retirement from the Board following the 2013 Annual Meeting. All members of the Nominating and Governance Committee are independent as currently defined under Nasdaq listing standards. The Nominating and Governance Committee met two times during 2013.

Our Nominating and Governance Committee believes that the minimum qualifications and skills that candidates for director should possess include (a) the highest professional and personal ethics and values, (b) broad experience at the policy-making level in business, government, education, technology or public interest, (c) a commitment to enhancing stockholder value and (d) sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The committee also considers the following factors, in no particular order of importance: (a) various and relevant career experience, (b) relevant skills, such as an understanding of the Company's business, (c) financial expertise, (d) diversity and (e) local and community ties. However, the Nominating and Governance Committee retains the right to modify these qualifications from time to time.



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Candidates for director nominees are reviewed in the context of the current composition of our Board, our operating requirements and the long-term interests of our stockholders. While we do not have a formal policy on diversity, our Nominating and Governance Committee considers diversity of experience as one of the factors it considers in conducting its assessment of director nominees, along with such other factors as it deems appropriate given the then current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors, our Nominating and Governance Committee reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the committee also determines whether the nominee must be independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary.

The Nominating and Governance Committee uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. In 2013, the Committee engaged the Albertini Group to identify and evaluate potential nominees for our President. In the process, the Alberti Group also identified and evaluated potential nominees for the Board. The Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

The Nominating and Governance Committee will consider director candidates recommended by stockholders and evaluate them using the same criteria as candidates identified by the Board or the Nominating and Governance Committee for consideration. If a stockholder of the Company wishes to recommend a director candidate for consideration by the Nominating and Governance Committee, the stockholder recommendation should be delivered to the Secretary of the Company at the principal executive offices of the Company, and must include information regarding the candidate and the stockholder making the recommendation.

### *Transaction Committee*

Our Transaction Committee is responsible for, among other things:

reviewing and evaluating the terms and conditions, and to determine the advisability of, any potential acquisition of the Company or any acquisition by the Company (collectively, each a "Potential Transaction");

negotiating with any party with respect to the terms and conditions of any Potential Transaction or any alternative thereto and, if the Transaction Committee deems appropriate, but subject to the limitations of applicable law, approving the execution and delivery of documents in connection with any Potential Transaction or any alternative transaction on behalf of the Company;

determining whether a Potential Transaction or any alternative thereto negotiated by the Transaction Committee is fair to, and in the best interests of, the Company and its stockholders; and

recommending to the full Board what action, if any, should be taken by the Board with respect to a Potential Transaction or any alternative thereto.

Each of Charles Boesenberg, Sky Dayton, Paul Hsiao and Terrell Jones served on the Transaction Committee of the Board of Directors at various times during 2013. Following his election to the Board at the 2013 Annual Meeting, Mr. Jones also began serving on the Transaction Committee. All members of the Transaction Committee are independent as currently defined under Nasdaq listing standards.

## **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

Each of Charles Boesenberg, Chuck Davis, Michael Finley, and Paul Hsiao served on the Compensation Committee of the Board of Directors at various times during 2013. None of the members of the Compensation Committee was at any time during the 2013 fiscal year (or at any other time) an officer or employee of the Company. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

## **BOARD LEADERSHIP STRUCTURE**

We currently separate the positions of Chairman of the Board and Chief Executive Officer. Although we believe that having separate positions and having an independent outside director serve as Chairman is the appropriate leadership structure for the Company at this time, we retain the flexibility to select a different structure depending on current circumstances. In making leadership structure determinations, our Board considers many factors, including the specific needs of the business and what is in the best interest of our stockholders. Our Board believes that its current leadership structure with Mr. Dayton as Chairman and Mr. Hagan as Chief Executive Officer provides an appropriate balance between strong leadership, appropriate safeguards and independent oversight of management. The Board benefits from Mr. Dayton's intimate familiarity with our history and business as a founder of Boingo.

## **RISK OVERSIGHT MANAGEMENT**

Our Board provides risk oversight for our entire company by receiving management presentations, including risk assessments, from all functional areas of our company, and discussing these assessments with management. The Board's overall risk oversight is supplemented by the various committees. The Audit Committee discusses with management and our independent auditors our risk management guidelines and policies, our major financial risk exposures and the steps taken to monitor and control such exposures.

Our Compensation Committee oversees risks related to our compensation programs and discusses with management its annual assessment of our employee compensation policies and programs. Based upon this review, our Compensation Committee believes that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on the Company in the future. Specifically, we believe that the elements of our compensation program do not encourage unnecessary or excessive risk-taking. Base salaries are fixed in amount and thus do not encourage risk-taking. A significant proportion of the compensation provided to our executives, and a material amount of the compensation provided to other employees, is in the form of long-term equity awards that are important to help further align employee interests with those of our stockholders. We do not believe that these awards encourage unnecessary or excessive risk-taking because the ultimate value of the awards is tied to our stock price, and because awards are staggered and subject to long-term vesting schedules to help ensure that employees have significant value tied to long-term stock price performance.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met six times during 2013. Each Board member attended 75% or more of the aggregate of the meetings of the Board and of the committees on which he served, held during the period for which such member was a director or committee member. Members of the Board and its committees also consulted informally with management from time to time and acted at various times by written consent without a meeting during 2013. We do not have a formal policy regarding attendance

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by members of the Board of Directors at our annual meeting of stockholders, and one director attended our 2013 Annual Meeting of Stockholders.

### **CODE OF BUSINESS CONDUCT AND ETHICS**

The Company has adopted the Boingo Wireless, Inc. Code of Business Conduct and Ethics that applies to all directors, officers and employees. A copy is available on the corporate governance section of our website at [www.boingo.com](http://www.boingo.com). If the Company makes any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code to any executive officer or director, the Company will promptly disclose the nature of the amendment or waiver in its public filings, as required by law or securities market regulations.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information known to us regarding beneficial ownership of our voting securities as of March 24, 2014 by:

each person known by us to be the beneficial owner of more than 5% of any class of our voting securities;

our named executive officers;

each of our directors and director nominees; and

all executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC") and generally includes voting or investment power with respect to securities. Except as noted by footnote, and subject to community property laws where applicable, the persons named in the table below have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them. The table below is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the SEC.

This table lists applicable percentage ownership based on 35,506,894 shares of Common Stock outstanding as of March 24, 2014. Options to purchase shares of our Common Stock that are exercisable within 60 days of March 24, 2014 are deemed to be beneficially owned by the persons holding these options and convertible notes for the purpose of computing percentage ownership of that person, but are not treated as outstanding for the purpose of computing any other person's ownership percentage. Restricted stock units that are expected to vest within 60 days of March 24, 2014 are also

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deemed to be beneficially owned for purposes of computing percentage ownership of that person, but are not treated as outstanding for the purpose of computing any other person's ownership percentage.

| Name and Address of Beneficial Owner(1)   | <b>Beneficial Ownership</b> |                           |
|---|-----------------------------|---------------------------|
|   | <b>Number of</b>            | <b>Percent of Total</b>   |
| <b>5% Stockholders</b>  | <b>Shares</b>               | <b>Outstanding Common</b> |
|   |                             | <b>Stock</b>              |
| Entities affiliated with New Enterprise Associates, Inc.(2)                     | 4,467,960                   | 12.6%                     |
| 1954 Greenspring Drive, Suite 600<br>Timonium, MD 21093-4135                    |                             |                           |
| Columbia Wanger Asset Management, LLC(3)  | 3,996,000                   | 11.3%                     |
| 227 West Monroe Street, Suite 3000<br>Chicago, IL 60606                         |                             |                           |
| Entities affiliated with Sky Dayton(4)  | 3,456,249                   | 9.7%                      |
| JPMorgan Chase & Co.(5)   | 2,598,784                   | 7.3%                      |
| 270 Park Avenue<br>New York, NY 10017   |                             |                           |
| <b>Named Executive Officers, Directors and Director Nominees</b>                |                             |                           |
| Sky Dayton(4)   | 3,456,249                   | 9.7%                      |
| Charles Boesenberg(6)   | 53,000                      | *                         |
| Dawn Callahan(7)  | 169,616                     | *                         |
| Chuck Davis(8)  | 36,000                      | *                         |
| Michael Finley  |                             |                           |
| David Hagan(9)  | 1,862,865                   | 5.2%                      |
| Paul Hsiao(10)  | 36,000                      | *                         |
| Peter Hovenier(11)  | 161,608                     | *                         |
| Nick Hulse(12)  | 80,208                      | *                         |
| Terrell Jones   |                             |                           |
| Derek Peterson(13)  | 38,295                      | *                         |
| Tom Tracey(14)  | 79,316                      | *                         |
| All executive officers, directors and director nominees as a group (12 persons) | 5,973,156                   | 16.8%                     |

\*

Less than one percent.

(1)

Unless otherwise indicated, the address for each beneficial owner is c/o Boingo Wireless, Inc., 10960 Wilshire Blvd., Suite 800, Los Angeles, CA 90024.

(2)

The shares directly held by New Enterprise Associates 10, Limited Partnership ("NEA 10") are indirectly held by NEA Partners 10, Limited Partnership ("NEA Partners 10"), the sole general partner of NEA 10, and each of the individual general partners of NEA Partners 10. The individual general partners (collectively, the "Individual GPs") of NEA Partners 10 are M. James Barrett, Peter J. Barris and Scott D. Sandell. NEA Partners 10 and the Individual GPs share voting and dispositive power with regard to the shares held by NEA 10. NEA 10 has no voting or dispositive power with regard to any of the shares held by NEA 10 and disclaims beneficial ownership of such shares except to the extent of its actual pecuniary interest therein. All indirect holders of the above-referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest therein.

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- (3) Based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 6, 2014. Includes 2,500,000 shares held by Columbia Acorn Fund, which is advised by Columbia Wanger Asset Management, LLC.
- (4) Based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2014. Represents 3,111,758 shares held by The Dayton Family Trust of 1999, 308,491 shares held by The Dayton Children's Trust d/t/d 3/11/02 and 36,000 shares issuable to Mr. Dayton upon exercise of options that are currently exercisable.
- (5) Based on a Schedule 13G/A filed with the Securities and Exchange Commission on January 16, 2014.
- (6) Represents 5,000 shares held by Mr. Boesenberg and 48,000 shares issuable to Mr. Boesenberg upon exercise of options that are currently exercisable.
- (7) Represents 10,886 shares held by Ms. Callahan and 158,730 shares issuable to Ms. Callahan upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 24, 2014.
- (8) Represents 36,000 shares issuable to Mr. Davis upon exercise of options that are currently exercisable.
- (9) Represents 358,981 shares held by Mr. Hagan and 1,503,885 shares issuable to Mr. Hagan upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 24, 2014.
- (10) Represents 36,000 shares issuable to Mr. Hsiao upon exercise of options that are currently exercisable.
- (11) Represents 31,159 shares held by Mr. Hovenier and 130,449 shares issuable to Mr. Hovenier upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 24, 2014.
- (12) Represents 67,708 shares issuable to Mr. Hulse upon exercise of options that will become exercisable within 60 days of March 24, 2014 and 12,500 shares issuable to Mr. Hulse upon vesting of restricted stock units within 60 days of March 24, 2014.
- (13) Represents 10,837 shares held by Mr. Peterson and 27,458 shares issuable to Mr. Peterson upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 24, 2014.
- (14) Represents 17,656 shares held by Mr. Tracey and 61,658 shares issuable to Mr. Tracey upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 24, 2014.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our directors, executive officers, and holders of more than 10% of our Common Stock to file reports regarding their ownership and changes in ownership of our securities with the SEC, and to furnish us with copies of all Section 16(a) reports that they file.

We believe that during the fiscal year ended December 31, 2013, our directors, executive officers, and greater than 10% stockholders complied with all applicable Section 16(a) filing requirements. In making these statements, we have relied upon a review of the copies of Section 16(a) reports furnished to us and the written representations of our directors, executive officers, and greater than 10% stockholders.

\* \* \*

**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

**POLICIES AND PROCEDURES FOR RELATED PARTY TRANSACTIONS**

As provided by our Audit Committee Charter adopted in connection with our initial public offering, our Audit Committee is responsible for reviewing and approving in advance any related party transaction. Prior to our initial public offering, related party transactions were approved by our Board of Directors. Neither the Board of Directors nor the Audit Committee has adopted specific policies or guidelines relating to the approval of related party transactions. The members of our Audit Committee determine whether to approve a related party transaction in the exercise of their fiduciary duties as directors.

**RELATED PARTY TRANSACTIONS**

In addition to the compensation arrangements with directors and named executive officers described elsewhere in this proxy statement, since January 1, 2013, there has not been a transaction or series of related transactions in which we were or are a party involving an amount in excess of \$120,000 and in which any director, executive officer, holder of more than 5% of our capital stock, or any member of the immediate family or person sharing the household with any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

**Indemnification Agreements**

We have entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law.



**DIRECTOR COMPENSATION****Cash Compensation**

Non-employee directors of the Company are eligible for paid compensation for services provided as a director. For 2013, the Chairman of the Board was entitled to receive an annual cash retainer of \$40,000 and each other non-employee member of our Board of Directors was entitled to receive an annual cash retainer of \$30,000. In addition, the chair of our Audit Committee, Compensation Committee, Nominating and Governance Committee, and Transaction Committee were entitled to an annual cash retainer of \$30,000, \$10,000, \$6,000 and \$20,000, respectively, and each non-employee director serving on each such committee was entitled to an annual cash retainer of \$10,000, \$5,000, \$3,000 and \$5,000, respectively.

**Equity-Based Compensation**

Prior to 2013, the equity compensation program for our non-employee directors provided for the grant of stock options. Beginning in 2013, including at the 2013 annual meeting, our equity compensation program for non-employee directors has provided solely for the grant of restricted stock units ("RSU"). Accordingly, upon a non-employee director's initial election or appointment to our Board of Directors, the director will receive a one-time RSU award covering a number of shares equal to the quotient obtained by dividing \$200,000 by the average of the closing sales price of our common stock for the five consecutive trading days prior to the date of grant. Such restricted stock units will vest 25% per year over a four-year period of continuous service. In addition, such RSUs will vest in full upon the earlier of (a) the occurrence of a change in control on or before the date the director's service with us terminates, or (b) the day immediately prior to our first regular annual meeting of stockholders that occurs in the fourth year following the date of grant.

Following the conclusion of each regular annual meeting of stockholders, including the 2014 annual meeting, each continuing non-employee director will receive a RSU award covering a number of shares equal to the quotient obtained by dividing \$120,000 by the average of the closing sales price of our common stock for the five consecutive trading days prior to the date of grant. In addition to the foregoing, the chair of our Audit Committee will receive a RSU award covering a number of shares equal to the quotient obtained by dividing \$80,000 by the average of the closing sales price of our common stock for the five consecutive trading days prior to the date of grant. Such RSUs will vest in full upon the earliest of (a) the first anniversary of the date of grant, (b) the occurrence of a change in control on or before the date the director's service with us terminates, or (c) the day immediately prior to our first regular annual meeting of stockholders that occurs in the year following the date of grant.

The following table sets forth information about the compensation of each person who served as a director during the 2013 fiscal year, other than a director who also served as a named executive officer.

| <b>Name</b>        | <b>Fees Earned<br/>or Paid<br/>in Cash<br/>(\$)</b> | <b>Restricted<br/>Stock Unit<br/>Awards<br/>(\$)(1)(2)</b> | <b>Total<br/>(\$)</b> |
|--------------------|---|--|-----------------------|
| Charles Boesenberg | \$ 79,583   | \$ 197,234   | \$ 276,817            |
| Chuck Davis        | \$ 41,208   | \$ 118,338   | \$ 159,546            |
| Sky Dayton         | \$ 51,000   | \$ 118,338   | \$ 169,338            |
| Michael Finley     | \$ 14,053   | \$ 195,804   | \$ 209,857            |
| Paul Hsiao         | \$ 45,208   | \$ 118,338   | \$ 163,546            |
| Terrell Jones      | \$ 32,500   | \$ 197,234   | \$ 229,734            |

- (1) The amounts in this column represent the aggregate grant date fair value of stock awards granted to the non-employee director in the applicable fiscal year computed in

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accordance with FASB ASC Topic 718. See Notes 2 and 11 of the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for a discussion of the assumptions made by the Company in determining the grant date fair value of its equity awards.

(2)

As of December 31, 2013, the above-listed non-employee directors held outstanding options to purchase the following number of shares of our common stock: Sky Dayton 36,000; Charles Boesenberg 48,000; Chuck Davis 36,000; and Paul Hsiao 36,000.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis reviews and discusses our compensation programs and policies for the executive officers named in our Summary Compensation Table. This compensation discussion and analysis, which should be read together with the compensation tables and related disclosures included below, contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding our compensation decisions and programs.

The executive officers named in our Summary Compensation Table, referred to as our named executive officers, are: David Hagan, Chief Executive Officer; Peter Hovenier, Chief Financial Officer; Dawn Callahan, Chief Marketing Officer; Nick Hulse, President; and Tom Tracey, Senior Vice President of Operations.

#### *General Overview and Objectives of our Executive Compensation Programs*

Historically, our compensation programs have aimed to conserve cash while attracting and retaining executive officers who are highly motivated to grow our business in the long term. As with other emerging companies in the wireless industry and the technology sector generally, we emphasize equity compensation, through a mix of stock options and RSUs, to align the interests of management and stockholders, which we believe motivates the management team to grow the business in the long term.

We recognize that our success depends to a great degree on the integrity, knowledge, imagination, skill, diversity and teamwork of our employees. To this end, we designed, and intend to modify as necessary, our compensation and benefits program and philosophy in order to attract, retain and motivate talented, highly qualified and committed executive officers who share our business goals and corporate values. In doing so, we strive to reward clear, easily measured performance goals that keep our executive officers focused on accomplishing our long-term business objectives, while offering sufficient fixed compensation to remain competitive within our industry and geography. We expect to continue to emphasize this approach in the future.

The principal objectives of our executive compensation programs are:

attracting, retaining and motivating talented and experienced executives;

rewarding executives whose knowledge, skills and performance are critical to and demonstrably contribute to our success;  
and

incentivizing our executives to manage our business as a team.

#### *Compensation Overview*

With respect to our named executive officers in 2013:

base salaries were adjusted to account for promotions, market changes, and cost of living increases;

bonuses were paid under an annual cash incentive plan based upon our pre-established corporate financial objectives for 2013;

we granted retention RSUs to address the lack of retention and incentive effects of underwater stock options; and

new employment agreements were entered into as part of the promotions of Dawn Callahan to our Senior Vice President of Marketing and Sales and hiring of Nick Hulse as our President.



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We intend to review our executive compensation programs annually and make adjustments to individual compensation as appropriate, although we may make off-cycle adjustments if our Compensation Committee determines such changes are appropriate.

### ***Role of the Compensation Committee, Board of Directors and Management in Setting Executive Compensation***

In general, our Compensation Committee makes compensation decisions regarding our named executive officers. Currently, Messrs. Boesenberg, Davis, and Finley serve as the committee members, although Mr. Hsiao served on the committee until Mr. Finley's appointment to our Board of Directors in August 2013. The Compensation Committee has overall responsibility for overseeing and, together with input from the full Board of Directors as the committee deems appropriate, approving the compensation of our Chief Executive Officer and other executive officers.

We anticipate that our Chief Executive Officer will continue to make recommendations to our Compensation Committee regarding compensation for other executive officers. However, while our Compensation Committee will consider our Chief Executive Officer's recommendations, it need not adopt these recommendations and may adjust them as it deems appropriate together with input from the full Board of Directors. The committee has authority to approve all compensation decisions regarding our executive officers, although our Board of Directors also retains concurrent authority. The committee may from time to time refer matters to the entire Board of Directors in order to obtain input from other directors prior to making a decision and, if appropriate, may submit matters for approval by the full Board of Directors.

### ***Independent Compensation Consultant and Peer Group***

Our Compensation Committee has the authority to engage the services of outside consultants to assist it in making decisions regarding our executive compensation programs. In September 2012, as part of a comprehensive review of our executive compensation programs, our Compensation Committee retained Compensia, as its independent compensation consultant to advise the committee in matters regarding the compensation of our executive officers and our Board of Directors. Neither the company nor our Board of Directors had previously worked with Compensia, which was selected in part because of its experience providing independent advice regarding compensation matters to Boards of Directors of companies and access to market data regarding compensation practices in the technology sector. Compensia was advised to set total cash compensation and total direct compensation between the 50<sup>th</sup> and 60<sup>th</sup> percentile.

For 2013, the Compensation Committee, with the assistance of Compensia, reviewed the 2012 peer group to ensure that all included companies continued to be relevant comparators. Based on this review, it was determined that more appropriate peers companies should be selected in order to develop a more robust peer group.

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The following companies constituted the 2013 peer group against which our executive compensation programs were reviewed, compared, and evaluated as a reference in setting 2013 compensation:

|                            |                                   |
|----------------------------|-----------------------------------|
| 8x8, Inc.                  | OpenTable, Inc.                   |
| Constant Contact, Inc.     | ORBCOMM Inc.                      |
| Demand Media, Inc.         | RealD Inc.                        |
| Globestar Technology, Inc. | Responsys, Inc.                   |
| iPass Inc.                 | ServiceSource International, Inc. |
| Limelight Networks, Inc.   | ShoreTel Inc.                     |
| LivePerson, Inc.           | Synchronoss Technologies, Inc.    |
| LogMeIn, Inc.              | TeleNav Inc.                      |
| Meru Networks, Inc.        | USA Mobility Inc.                 |
| Neutral Tandem, Inc.       | Yelp Inc.                         |

The compensation data from the foregoing peer group of companies developed with Compensia was used as a reference point for evaluating our executive compensation program, although it was not used to target any particular level of compensation for our executive officers.

The stock options that we granted to our named executive officers and other employees following our initial public offering in May 2011 were "underwater" during the entirety of 2013. The Compensation Committee observed that the "underwater" status of these options meant that they had lost their retention and motivational value. Following review of a report by Compensia and in light of the competitive conditions in the wireless industry in which we compete for executive talent, the Compensation Committee remains focused on retaining and motivating our executive team, the Compensation Committee granted RSUs to our named executive officers and other employees in March 2013.

In early 2014, the Compensation Committee directed The Croner Company to advise the Committee on setting a compensation peer group for the purpose of evaluating the different components of compensation paid to our named executive officers.

### ***Role of Stockholder Say-on-Pay Votes***

We provide our stockholders with the opportunity to cast a triennial advisory vote on executive compensation, or a Say-on-Pay proposal. At our annual meeting of stockholders held in June 2012, more than 99% of the votes cast on the Say-on-Pay proposal at that meeting were voted in favor of the compensation of our named executive officers, as described in the proxy statement for the 2012 annual meeting. Accordingly, the Compensation Committee believes that this affirms stockholder support for our executive compensation policies and practices, and no material changes were made to such policies and practices in 2013 as a result of our Say-on-Pay proposal and voting results for 2013. The Compensation Committee will continue to consider the results of future Say-on-Pay votes when making future compensation decisions for our named executive officers. As we announced after our 2012 annual meeting, we will provide our shareholders the opportunity to cast an advisory Say-on-Pay vote on a triennial basis, until the next advisory vote on this matter is held. Our stockholders will vote on the next advisory Say-on-Pay proposal at the 2015 annual meeting.



***Risk Considerations***

As discussed in "Risk Oversight Management" above, the Compensation Committee reviews our compensation programs annually and concluded in 2013 that such programs do not create risks that could be reasonably likely to have a material adverse effect on us.

***Elements of Compensation***

Our executive compensation program currently includes the following components:

annual base salary;

annual cash incentive bonus;

equity-based awards; and

certain benefits upon involuntary termination of employment under specified circumstances.

The weight of each of these components has not to date been determined by any particular formula, although our overall mix of total compensation has historically emphasized and continues to emphasize equity-based awards for their long-term incentive and retention value. The specific mix of components has been and will continue to be within the discretion and business judgment of our Board of Directors and the Compensation Committee, which have placed greater emphasis on considerations specific to the individual holding a particular executive position than on general market data.

***Base Salary***

We provide a base salary to our named executive officers to compensate them for services rendered on a day-to-day basis during the year and to provide sufficient fixed cash compensation to allow them to focus on their ongoing responsibilities. The base salaries of all executive officers are reviewed annually and adjusted when necessary to reflect individual roles and performance as well as market conditions. In connection with its annual review of executive officer compensation relative to market trends and inflation and recognizing that the Company did not increase his base salary in 2012, the Compensation Committee increased Mr. Hagan's base salary from \$414,498 to \$450,000 effective January 1, 2013. In light of his promotion to Chief Financial Officer and accompanying increase in base salary to \$300,000 in November 2012, the Compensation Committee did not increase Mr. Hovenier's base salary in 2013. In May 2013, Mr. Hulse was hired as our new President with a base salary of \$325,000.

In February 2014, to account for increases in costs of living, the committee increased Mr. Hagan's base salary from \$450,000 to \$463,500, increased Mr. Hovenier's base salary from \$300,000 to \$309,000, and increased Mr. Hulse's base salary from \$325,000 to \$334,750. Following her promotion to Chief Marketing Officer, Ms. Callahan's base salary was set at \$260,000 for 2014. Following his appointment as a Section 16 executive officer, Mr. Tracey's base salary was set at \$260,000 for 2014.

***Annual Cash Incentive Bonuses***

We use annual cash incentive bonuses to reward our named executive officers for the achievement of company performance goals. Each year, we adopt new corporate financial objectives under our management incentive compensation plan to motivate and reward our senior executives, including our named executive officers, to attain specific short-term performance objectives that, in turn, further our long-term business objectives. These objectives are based upon corporate targets, rather than individual objectives. In setting target payout levels under our management incentive compensation plan, our Board of Directors and Compensation Committee considered historical payouts, the total cost to the company should performance objectives be achieved and our retention needs. The Compensation



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Committee retains discretion to reduce or eliminate payment under our management incentive compensation plan.

The performance goals under our management incentive compensation plan include four corporate financial objectives, each with an established threshold and maximum achievement level. The relative weighting of each financial objective, together with 2013 target levels, actual achievement, and the percentage of target achieved, is as follows:

| Financial Objective                                   | % Relative Weighting | 2013 Target Level Achievement (\$) | Actual 2013 Achievement Metrics (\$) | % of Target Achieved |
|---|----------------------|------------------------------------|--------------------------------------|----------------------|
| Revenue   | 60                   | \$ 114,600,000                     | \$ 106,746,000                       | 93.1                 |
| Free cash flow(1)                                     | 20                   | \$ 7,800,000                       | \$ (8,829,000)                       | *                    |
| Adjusted EBITDA(2)                                    | 15                   | \$ 33,300,000                      | \$ 23,802,000                        | 71.4                 |
| Net income (loss) attributable to common stockholders | 5                    | \$ 3,800,000                       | \$ (3,793,000)                       | *                    |

\*

Percentage of target achieved is not meaningful.

(1) Free cash flow is calculated as net cash provided by operating activities less purchases of property and equipment.

(2) For a discussion of Adjusted EBITDA, see footnote 1 to "Selected Consolidated Financial Data" included in our Annual Report on Form 10-K.

The plan provides for payment for performance below each of the financial target levels only if performance is above a specified threshold, as well as payment for performance above each of the financial target levels in the event of overachievement. For each financial target, achievement of the target equates to 100% of the bonus payout and for up to 120% of the target, there is a bonus payout of 170%. With respect to the revenue objective, underachievement at the floor of 90% of the financial target results in a bonus payout of 30% for the objective, while with respect to the three other financial objectives, underachievement at the floor of 70% of the financial target results in 30% of the bonus payout for the objective. Below the floor levels of each of the financial targets, there is no target payout. In the event of any under- or over-achievement, straight-line interpolation is applied from target levels.

Target bonuses for our named executive officers under the 2013 plan were as follows:

| Executive Officer | % Bonus Financial Objectives(1) | Target Bonus (\$) |
|-------------------|---------------------------------|-------------------|
| David Hagan       | 95%                             | \$ 427,500        |
| Peter Hovenier    | 60%                             | \$ 180,000        |
| Dawn Callahan     | 55%                             | \$ 132,000        |
| Nick Hulse        | 75%                             | \$ 243,750        |
| Tom Tracey        | 55%                             | \$ 137,500        |

(1) Bonus targets are expressed as a percentage of the executive's base salary.

Our Board of Directors met in February 2014 and determined the achievement of the financial objectives applicable under the management incentive compensation plan for 2013 at a 36.6% level as follows: Mr. Hagan \$156,277; Mr. Hovenier \$65,801; Ms Callahan \$48,254; Mr. Hulse \$59,566; and Mr. Tracey \$50,265. These amounts were paid in March 2014.

In February 2014, our Compensation Committee and Board of Directors approved a new set of performance goals under our management incentive compensation plan for 2014. 80% of the

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performance goals will be related to the achievement of quarterly revenue targets and 20% will be related to the achievement of an annual EBITDA target. For each financial target, achievement of the target equates to 100% of the bonus payout and for up to 120% of the target, there is a bonus payout of 150%. With respect to the revenue objectives, underachievement at the floor of 90% of the financial targets results in a bonus payout of 50% for the objective, while with respect to the EBITDA objective, underachievement at the floor of 70% of the financial target results in 50% of the bonus payout for the objective. In a departure from prior practice, bonuses on the quarterly revenue targets will be determined and paid quarterly, rather than annually. The committee determined that quarterly determination of bonuses provided a more direct incentive to our named executive officers to meet our performance goals.

In February 2014, our Compensation Committee increased the target bonuses as a percentage of base salary for 2014 for the named executive officers as follows: Mr. Hagan: from 95% to 100%; and Mr. Hovenier from 60% to 75%. Ms. Callahan had a target bonus set at 55% of base salary, and Messrs. Hulse and Tracey had bonus targets set at 75% and 55% of base salary, respectively.

### *Equity-Based Awards*

We believe that equity-based awards encourage our named executive officers to focus on the long-term performance of our business. Our Board of Directors grants equity awards to executives and other employees in order to enable them to participate in the long-term appreciation of our stock price. Additionally, we believe our equity awards provide an important retention tool for our named executive officers, as they are subject to multi-year vesting. To date, we have not adopted stock ownership guidelines for our named executive officers.

Historically, we have granted equity-based awards in the form of stock options, including options granted at the commencement of employment and additional awards each year. The size of the initial option grant made to each named executive officer upon joining our company is primarily based on competitive conditions applicable to the named executive officer's specific position. We also consider the number of shares underlying options granted to other executives in comparable positions within our company using a model that considers options awarded as a percentage of shares outstanding. For subsequent equity grants to our named executive officers, our Compensation Committee receives input from our Chief Executive Officer and expects to receive input from its compensation consultants in the future.

Due to a need to retain and motivate our executive team in light of a significant number of "underwater" stock options and considering the competitive conditions in the wireless industry in which we compete for executive talent, after reviewing the report by Compensia, the compensation committee granted RSUs to our named executive officers and other employees in March 2013. Accordingly, we granted the following retention RSUs to our named executive officers: Mr. Hagan 156,937 units; Mr. Hovenier 70,622 units; Ms. Callahan 35,311 units; and Mr. Tracey 35,311 units. The foregoing retention awards vested with respect to 50% of the RSUs on March 1, 2014, and with respect to the balance, will vest in a series of four successive equal quarterly installments thereafter. Following his appointment as our President in May 2013, Mr. Hulse received a stock option to purchase 250,000 shares and RSUs covering 50,000 shares. Mr. Hulse's RSUs will vest with respect to 25% of the RSUs after Mr. Hulse completes twelve months of continuous service, and with respect to the balance in a series of twelve successive equal quarterly installments thereafter. Mr. Hulse's stock options will vest with respect to 25% of the shares on the initial vesting date, and with respect to the balance in a series of 36 successive equal monthly installments thereafter.

We do not have, nor do we plan to establish, any program, plan or practice to time stock option grants in coordination with releasing material non-public information, nor do we have any established

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grant schedule. However, we generally grant equity awards including stock options and RSUs on a day when our trading window is open.

### *Severance and Change of Control Benefits*

Our Board of Directors believes that it is necessary to offer senior members of our executive team severance benefits to ensure that they remain focused on executing our strategic plans, including in the event of a proposed or actual acquisition. We have entered into employment agreements with our named executive officers to provide them with additional severance benefits upon an involuntary termination of employment under specified circumstances prior to and following a change of control.

In connection with his appointment as our President, we entered into an employment agreement with Mr. Hulse. The terms of these agreements are described below in "Severance or Employment Agreements."

### *Perquisites*

We do not provide any significant perquisites or other personal benefits to our named executive officers.

### *Benefits*

We provide the following benefits, which we believe are typical of the companies with which we compete for employees, to our named executive officers on the same basis provided to all of our employees:

health, dental and vision insurance;

life insurance and accidental death and dismemberment insurance;

a 401(k) plan;

an employee assistance plan;

short and long-term disability insurance;

a medical and dependent care flexible spending account; and

a health savings account.

### *Certain Corporate Governance Considerations*

We currently do not require our executive officers to own a particular number of shares of our common stock. The Compensation Committee is satisfied that stock and option holdings among our executive officers are sufficient at this time to provide motivation and to align their interests with those of our stockholders. However, we prohibit all directors and employees from hedging their economic interest in the Company securities that they hold.

### *Tax Considerations*

We do not provide any tax gross-ups to our executive officers or directors.

Section 162(m) of the Code limits deductibility of certain compensation to \$1.0 million per year for the Chief Executive Officer and the three other executive officers (other than the Chief Financial Officer) who are highest paid and employed at year-end. If certain conditions are met, performance-based compensation may be excluded from this limitation. Additionally, under a special Section 162(m) exception, any compensation paid pursuant to a compensation plan in existence before the effective date of our initial public offering will not be subject to the \$1.0 million limitation until the earliest of



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the expiration of the plan, a material modification of the plan, issuance of all the employer stock and other compensation provided for by the plan, or the first meeting of stockholders at which directors are elected in 2015. As a result, we expect gains from stock options and other equity to be fully deductible at least until the first meeting of our stockholders at which directors are elected in 2015.

While our Compensation Committee has not adopted a formal policy regarding tax deductibility of compensation paid to our named executive officers, our Compensation Committee may exercise discretion to pay nondeductible compensation if following the requirements of Section 162(m) would not be in the interests of our stockholders.

### **COMPENSATION COMMITTEE REPORT(1)**

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the following members of the Compensation Committee:

Charles Boesenberg

Chuck Davis

Michael Finley

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(1)

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of Boingo Wireless under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

**2013 SUMMARY COMPENSATION TABLE**

The following table provides information regarding the compensation of our "principal executive officer," our "principal financial officer," and our next three most highly compensated executive officers during the 2013 fiscal year. We refer to these individuals as our "named executive officers."

| Name and Principal Position                                   | Year | Salary<br>(\$) | Stock<br>Awards(1)<br>(\$) | Option<br>Awards(1)<br>(\$) | Non-Equity<br>Incentive         | All Other<br>Compensation(3)<br>(\$) | Total<br>(\$) |
|---|------|----------------|----------------------------|-----------------------------|---------------------------------|--------------------------------------|---------------|
|   |      |                |                            |                             | Plan<br>Compensation(2)<br>(\$) |                                      |               |
| David Hagan<br><i>Chief Executive Officer</i>                 | 2013 | 450,000        | 949,469                    |                             | 156,277                         | 7,500                                | 1,563,246     |
|   | 2012 | 414,498        |                            |                             | 146,205                         | 7,530                                | 568,233       |
|   | 2011 | 414,498        |                            | 2,635,410                   | 403,442                         | 7,350                                | 3,460,700     |
| Peter Hovenier<br><i>Chief Financial Officer</i>              | 2013 | 300,000        | 427,263                    |                             | 65,801                          | 7,500                                | 800,564       |
|   | 2012 | 242,750        |                            |                             | 57,881                          | 7,505                                | 308,136       |
|   | 2011 | 225,000        |                            | 930,144                     | 126,789                         | 7,350                                | 1,289,283     |
| Dawn Callahan(4)<br><i>Chief Marketing Officer</i>            | 2013 | 240,000        | 213,632                    |                             | 48,254                          | 7,500                                | 509,386       |
| Nick Hulse(5)<br><i>President</i>                             | 2013 | 216,667        | 358,500                    | 866,975                     | 59,566                          |                                      | 1,501,708     |
| Tom Tracey(6)<br><i>Senior Vice President,<br/>Operations</i> | 2013 | 250,000        | 213,632                    |                             | 50,265                          | 7,500                                | 521,397       |

- (1) The amounts in this column represent the aggregate grant date fair value of stock awards or option awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Notes 2 and 11 of the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for a discussion of the assumptions made by the Company in determining the grant date fair value of its equity awards.
- (2) Represent amounts paid under our management incentive compensation plan.
- (3) The amounts shown for 2013 as All Other Compensation include matching contributions made under our 401(k) plan during 2013. The 401(k) contributions are provided to our executive officers on the same basis as that provided to all other regular U.S. employees.
- (4) Ms. Callahan served as our Senior Vice President of Marketing and Sales from January 2013 to February 2014, at which time she was promoted to Chief Marketing Officer. Ms. Callahan was not a named executive officer in the Company's 2011 and 2012 Proxy Statements, and therefore this table does not provide 2011 and 2012 data for her.
- (5) Mr. Hulse was appointed as President in May 2013.
- (6) Mr. Tracey served as our Vice President of Networks from January 2007 to May 2011, at which time he was promoted to Senior Vice President of Operations. Mr. Tracey was not a named executive officer in the Company's 2011 and 2012 Proxy Statements, and therefore this table does not provide 2011 and 2012 data for him.

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2013 GRANTS OF PLAN-BASED AWARDS

The following table sets forth certain information regarding each plan-based award granted to our named executive officers during our 2013 fiscal year.

| Name           | Grant Date | Board Approval Date | Estimated Future/Possible Payouts Under Non-Equity Incentive Plan Awards |              | Estimated Future Payouts Under Equity Incentive Plan Awards |             | All Other Stock Awards: Number of Shares of Stock or Units | All Other Option Awards: Number of Securities Underlying Option Awards (#) | Exercise Price of Awards (\$/Sh) | Grant Date Fair Value of Stock and Option Awards(1) |
|----------------|------------|---------------------|--|--------------|---|-------------|--|--|----------------------------------|---|
|                |            |                     | Threshold (\$)   | Maximum (\$) | Threshold (#)   | Maximum (#) |  |  |                                  |   |
| David Hagan    | 03/04/13   | 03/04/13            |  |              |   |             | 156,937  |  |                                  | \$ 949,469  |
| Peter Hovenier | 03/04/13   | 03/04/13            |  |              |   |             | 70,622   |  |                                  | \$ 427,263  |
| Dawn Callahan  | 03/04/13   | 03/04/13            |  |              |   |             | 35,311   |  |                                  | \$ 213,632  |
| Nick Hulse     | 05/01/13   | 04/30/13            |  |              |   |             |  | 250,000  | \$ 7.17                          | \$ 866,975  |
|                | 05/01/13   | 04/30/13            |  |              |   |             | 50,000   |  |                                  | \$ 358,500  |
| Tom Tracey     | 03/04/13   | 03/04/13            |  |              |   |             | 35,311   |  |                                  | \$ 213,632  |

(1) The amounts in this column represent the aggregate grant date fair value of stock awards or option awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Notes 2 and 11 of the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for a discussion of the assumptions made by the Company in determining the grant date fair value of its equity awards.

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OUTSTANDING EQUITY AWARDS AT 2013 FISCAL YEAR-END

The following table sets forth information regarding each unexercised option and all unvested RSUs held by each of our named executive officers as of December 31, 2013.

The vesting schedule applicable to each outstanding award is described in the footnotes to the table below. For information regarding the vesting acceleration provisions applicable to the options and restricted stock held by our named executive officers, please see the section titled "2013 Potential Payments Upon Termination or Change in Control" below.

| Name           | Date of Grant | Initial Vesting Date | Option Awards   |   |   |   | Stock Awards                                       |   |   |  |  |
|----------------|---------------|----------------------|---|---|---|---|--|---|---|--|--|
|                |               |                      | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Unexercised Options (#) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Number of Shares or Units that Have Not Vested (#) | Market Value of Shares or Units that Have Not Vested (\$) | Unearned Shares or Units that Have Not Vested (#) | Unearned Shares or Units that Have Not Vested (\$) |  |
| David Hagan    | 12/21/04      | 12/21/05             | 220,637   |   |   | \$ 0.75   | 12/21/14   |   |   |  |  |
|                | 03/07/07      | 03/07/08             | 388,643   |   |   | \$ 1.40   | 03/07/17   |   |   |  |  |
|                | 08/21/07      | 08/21/08             | 692,716   |   |   | \$ 1.40   | 08/21/17   |   |   |  |  |
|                | 12/31/09      | 12/31/10             | 44,000  |   |   | \$ 1.40   | 12/31/19   |   |   |  |  |
|                | 12/31/09      | 05/04/12             | 24,087  |   |   | \$ 1.40   | 12/31/19   |   |   |  |  |
|                | 12/31/09      | 05/04/12             | 19,913  |   |   | \$ 1.40   | 12/31/19   |   |   |  |  |
|                | 05/03/11      | 05/03/12             | 149,537   | 228,240(2)  |   | \$ 13.50  | 05/03/21   |   |   |  |  |
|                | 03/04/13      | 03/01/14             |   |   |   |   |  | 156,937(3)  | \$ 1,005,966                                      |  |  |
|                |               |                      | 1,539,533   | 228,240   |   |   |  | 156,937   | \$ 1,005,966                                      |  |  |
| Peter Hovenier | 08/21/07      | 08/21/08             | 45,783  |   |   | \$ 1.40   | 08/21/17   |   |   |  |  |
|                | 12/31/09      | 12/31/10             | 18,000  |   |   | \$ 1.40   | 12/31/19   |   |   |  |  |
|                | 05/03/11      | 05/03/12             | 52,778  | 80,555(2)   |   | \$ 13.50  | 05/03/21   |   |   |  |  |
|                | 03/04/13      | 03/01/14             |   |   |   |   |  | 70,622(3)   | \$ 452,687  |  |  |
|                |               |                      |   | 116,561   | 80,555  |   |  |   | 70,622  | \$ 452,687   |  |
| Dawn Callahan  | 03/22/07      | 03/22/08             | 55,375  |   |   | \$ 1.40   | 03/22/17   |   |   |  |  |
|                | 04/22/09      | 04/22/10             | 7,800   |   |   | \$ 1.40   | 04/22/19   |   |   |  |  |
|                | 12/31/09      | 12/31/10             | 20,000  |   |   | \$ 1.40   | 12/31/19   |   |   |  |  |
|                | 12/31/09      | 03/03/11             | 20,000  |   |   | \$ 1.40   | 12/31/18   |   |   |  |  |
|                | 05/03/11      | 05/03/12             | 43,981  | 67,130(2)   |   | \$ 13.50  | 05/03/21   |   |   |  |  |
|                | 03/04/13      | 03/01/14             |   |   |   |   |  | 35,311(3)   | \$ 226,344  |  |  |
|                |               |                      | 147,156   | 67,130  |   |   |  | 35,311  | \$ 226,344  |  |  |



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|            |          |          |  |            |         |          |  |           |            |
|------------|----------|----------|--|------------|---------|----------|--|-----------|------------|
| Nick Hulse | 05/01/13 | 05/01/14 |  | 250,000(2) | \$ 7.17 | 05/01/23 |  |           |            |
|            | 05/01/13 | 05/01/14 |  |            |         |          |  | 50,000(4) | \$ 320,500 |

|  |  |  |  |         |  |  |  |        |            |
|--|--|--|--|---------|--|--|--|--------|------------|
|  |  |  |  | 250,000 |  |  |  | 50,000 | \$ 320,500 |
|--|--|--|--|---------|--|--|--|--------|------------|

|            |          |          |        |        |           |          |          |        |                      |
|------------|----------|----------|--------|--------|-----------|----------|----------|--------|----------------------|
| Tom Tracey | 04/22/09 | 04/22/10 |        | 750    |           | \$ 1.40  | 04/22/19 |        |                      |
|            | 12/31/09 | 12/31/10 |        | 4,583  |           | \$ 1.40  | 12/31/19 |        |                      |
|            | 12/31/09 | 03/03/11 |        | 771    |           | \$ 1.40  | 12/31/18 |        |                      |
|            | 05/03/11 | 05/03/12 |        | 43,981 | 67,130(2) | \$ 13.50 | 05/03/21 |        |                      |
|            | 03/04/13 | 03/01/14 |        |        |           |          |          |        | 35,311(3) \$ 226,344 |
|            |          |          | 50,085 | 67,130 |           |          |          | 35,311 | \$ 226,344           |

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- (1) The closing price of a share of our common stock on December 31, 2013 was \$6.41.
  - (2) Shares underlying the option vest with respect to 25% of the shares on the initial vesting date, and with respect to the balance in a series of 36 successive equal monthly installments thereafter.
  - (3) Shares underlying the RSU award vest with respect to 50% of the shares on the initial vesting date, and an additional 12.5% of the underlying shares will vest over a series of four successive equal quarterly installments over each additional quarter of service thereafter.
  - (4) Shares underlying the RSU award vest with respect to 25% of the shares on the initial vesting date, and with respect to the balance in a series of twelve successive equal quarterly installments thereafter.

**2013 OPTION EXERCISES AND STOCK VESTED**

The following table shows the number of shares acquired upon exercise of options by each named executive officer during the 2013 fiscal year and the number of shares of restricted stock held by each named executive officer that vested during the 2013 fiscal year.

| Name           | Option Awards                             |                                    | Stock Awards                             |                                   |
|----------------|---|------------------------------------|--|-----------------------------------|
|                | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$)(1) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting(2) (\$) |
| David Hagan    | 195,000                                   | \$ 1,182,472                       |  |                                   |
| Peter Hovenier | 45,833                                    | \$ 275,612                         |  |                                   |
| Dawn Callahan  |   |                                    |  |                                   |
| Nick Hulse     |   |                                    |  |                                   |
| Tom Tracey     |   |                                    |  |                                   |

- (1) The value realized on exercise represents the number of shares acquired multiplied by the excess of the market value of the common stock upon exercise over the applicable exercise price per share of the option.
- (2) Represents the closing price of a share of our common stock on the date of vesting multiplied by the number of shares that have vested.

**PENSION BENEFITS AND NONQUALIFIED DEFERRED COMPENSATION**

We do not provide a pension plan for our employees, and no named executive officers participated in a nonqualified deferred compensation plan during 2013.

**2013 POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

Please see "*Severance or Employment Agreements*" below for a description of the severance arrangements for our named executive officers.

The following table describes the potential payments and benefits for each of our named executive officer's under their employment agreements upon an involuntary termination, as if each officer's employment terminated as of December 31, 2013.

| <b>Name</b>    | <b>Benefit</b>        | <b>Qualifying Involuntary Termination of Employment (\$)</b> | <b>Qualifying Involuntary Termination of Employment within 12 months after a Change in Control (\$)</b> |
|----------------|-----------------------|--|---|
| David Hagan    | Cash Severance        | 877,500  | 877,500   |
|                | Health Benefits       | 16,380   | 16,380  |
|                | Vesting of Options(1) |  |   |
|                | Vesting of RSUs(2)    | 1,005,966  | 1,005,966   |
|                | <b>Total Value</b>    | <b>1,899,846</b>   | <b>1,899,846</b>  |
| Peter Hovenier | Cash Severance        | 480,000  | 480,000   |
|                | Health Benefits       | 23,142   | 23,142  |
|                | Vesting of Options(1) |  |   |
|                | Vesting of RSUs(2)    | 414,963  | 452,687   |
|                | <b>Total Value</b>    | <b>918,105</b>   | <b>955,829</b>  |
| Dawn Callahan  | Cash Severance        | 180,000  | 372,000   |
|                | Health Benefits       | 12,951   | 17,268  |
|                | Vesting of Options(1) |  |   |
|                | Vesting of RSUs(2)    | 179,189  | 226,344   |
|                | <b>Total Value</b>    | <b>372,140</b>   | <b>615,612</b>  |
| Nick Hulse     | Cash Severance        | 568,750  | 568,750   |
|                | Health Benefits       | 23,142   | 23,142  |
|                | Vesting of Options(1) |  |   |
|                | Vesting of RSUs(2)    | 133,542  | 320,500   |

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|             |         |         |
|-------------|---------|---------|
| Total Value | 725,434 | 912,392 |
|-------------|---------|---------|

|            |                       |         |         |
|------------|-----------------------|---------|---------|
| Tom Tracey | Cash Severance        | 187,500 | 387,500 |
|            | Health Benefits       | 17,826  | 23,769  |
|            | Vesting of Options(1) |         |         |
|            | Vesting of RSUs(2)    | 179,189 | 226,344 |
|            | Total Value           | 384,515 | 637,612 |

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(1) The value of vesting of stock options shown above assumes that each executive's qualifying termination of employment and change of control (if applicable) occurred on December 31, 2013, and was calculated by multiplying the number of unvested option

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shares that will accelerate by the excess of the fair market value of our common stock on December 31, 2013 (\$6.41) over the applicable exercise price per share.

(2)

The value of vesting of RSUs shown above assumes that each executive's qualifying termination of employment and change of control (if applicable) occurred on December 31, 2013, and was calculated by multiplying the number of unvested RSUs that will accelerate by the fair market value of our common stock on December 31, 2013 (\$6.41).

### SEVERANCE OR EMPLOYMENT AGREEMENTS

#### *David Hagan*

On April 11, 2011, we entered into an employment agreement with Mr. Hagan that provides that if Mr. Hagan's employment is terminated without cause or should Mr. Hagan resign his employment for good reason prior to, or more than 12 months after, a change of control, Mr. Hagan is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and 24 months of vesting credit under his outstanding equity awards. If Mr. Hagan's employment is terminated without cause or should Mr. Hagan resign his employment for good reason within 12 months following a change of control, Mr. Hagan is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and full vesting of his outstanding equity awards.

#### *Peter Hovenier*

We entered into an employment agreement with Mr. Hovenier in April 2013 after he was promoted as our Chief Financial Officer. Under this agreement, if Mr. Hovenier's employment is terminated without cause or should Mr. Hovenier resign his employment for good reason prior to, or more than 12 months after, a change in control, Mr. Hovenier is entitled to 12 months of base salary, a pro rata payment of his annual target bonus, 12 months of continued health benefits, and 12 months of vesting credit under his outstanding equity awards. If Mr. Hovenier's employment is terminated without cause or should Mr. Hovenier resign his employment for good reason within 12 months following a change in control, Mr. Hovenier is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and full vesting of his outstanding equity awards.

#### *Dawn Callahan*

We entered into an employment agreement with Ms. Callahan in January 2013 after she was promoted to our Senior Vice President of Marketing and Sales. Under this agreement, if Ms. Callahan's employment is terminated without cause or should Ms. Callahan resign her employment for good reason prior to, or more than 12 months after, a change in control, Ms. Callahan is entitled to 9 months of base salary, 9 months of continued health benefits, and 9 months of vesting credit under her outstanding equity awards. If Ms. Callahan's employment is terminated without cause or should Ms. Callahan resign her employment for good reason within 12 months following a change in control, Ms. Callahan is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and full vesting of her outstanding equity awards.

#### *Nick Hulse*

We entered into an employment agreement with Mr. Hulse in May 2013 in connection with his appointment as our President. Under this agreement, if Mr. Hulse's employment is terminated without cause or should Mr. Hulse resign his employment for good reason prior to, or more than 12 months after, a change in control, Mr. Hulse is entitled to 12 months of base salary, a pro rata payment of his annual target bonus, 12 months of continued health benefits, and 12 months of vesting credit under his outstanding equity awards. If Mr. Hulse's employment is terminated without cause or should Mr. Hulse

resign his employment for good reason within 12 months following a change in control, Mr. Hulse is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and full vesting of his outstanding equity awards.

***Tom Tracey***

We entered into an employment agreement with Mr. Tracey in September 2011 after he was promoted as our Senior Vice President of Operations. Under this agreement, if Mr. Tracey's employment is terminated without cause or should Mr. Tracey resign his employment for good reason prior to, or more than 12 months after, a change in control, Mr. Tracey is entitled to 9 months of base salary, 9 months of continued health benefits, and 9 months of vesting credit under his outstanding equity awards. If Mr. Tracey's employment is terminated without cause or should Mr. Tracey resign his employment for good reason within 12 months following a change in control, Mr. Tracey is entitled to 12 months of base salary, annual target bonus, 12 months of continued health benefits, and full vesting of his outstanding equity awards.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

We have two equity compensation plans under which shares of Common Stock are authorized for issuance to eligible employees, directors, and consultants: (i) the Amended and Restated 2001 Stock Incentive Plan, or 2001 Plan; and (ii) the 2011 Equity Incentive Plan, or 2011 Plan. The following table provides certain information with respect to each of our equity compensation plans in effect as of December 31, 2013:

| <b>Plan Category</b>                                   | <b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b> | <b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)(1)</b> | <b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b> |
|--|--|---|--|
| Equity compensation plans approved by stockholders     | 5,707,894  | \$ 6.31   | 3,258,662  |
| Equity compensation plans not approved by stockholders |  |   |  |
| <b>Total</b>   | <b>5,707,894</b>   | <b>\$ 6.31</b>  | <b>3,258,662</b>   |

(1) Calculated without taking into account the 753,072 shares of common stock subject to outstanding RSUs that become issuable as the units vest.

In March 2011, our Board of Directors and stockholders approved the 2011 Plan. The 2011 Plan became effective on May 3, 2011 upon the completion of our initial public offering. The 2011 Plan provides for the grant of incentive and non-statutory stock options, stock appreciation rights, restricted shares of our common stock, restricted stock units, and performance cash awards. The number of shares of common stock reserved for issuance under the 2011 Plan automatically increases on January 1 of each calendar year by an amount equal to the least of (a) 4.5% of the total number of shares of common stock then outstanding, (b) 3,000,000 shares of common stock or (c) a lower number determined by our Board of Directors. As of December 31, 2013, options to purchase 3,096,279 shares of common stock, and RSUs covering 753,072 shares of common stock were outstanding under the 2011 Plan.

Our Board of Directors and stockholders approved the 2001 Plan. The 2001 Plan was terminated following the completion of our initial public offering, and no further awards will be made under that plan. Options outstanding under the 2001 Plan will continue to be governed by their existing terms. As of December 31, 2013, options to purchase 1,858,543 shares of common stock were outstanding under the 2001 Plan.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM****AUDIT AND NON-AUDIT FEES**

The following table represents aggregate fees billed or to be billed to the Company for the fiscal years ended December 31, 2013 and December 31, 2012 by PricewaterhouseCoopers LLP, our principal accountant.

|                       | Fiscal Year<br>Ended December 31, |                     |
|-----------------------|-----------------------------------|---------------------|
|                       | 2013                              | 2012                |
| Audit Fees(1)         | \$ 1,465,200                      | \$ 1,413,291        |
| Audit Related Fees(2) | 45,000                            | 45,489              |
| Tax Fees(3)           | 167,092                           | 448,402             |
| All Other Fees        |                                   |                     |
| <b>Total Fees</b>     | <b>\$ 1,677,292</b>               | <b>\$ 1,907,182</b> |

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- (1) For professional services rendered for the audits of annual consolidated financial statements (including the review of quarterly interim consolidated financial statements), statutory audits required for certain of our non-U.S. subsidiaries, consents, assistance and review of documents filed with the SEC and other services normally provided in connection with statutory or regulatory filings or engagements. For the years ended December 31, 2013 and 2012, the audit fee includes fees associated with services provided in connection with the audit of our internal control over financial reporting, as required under Section 404 of the Sarbanes Oxley Act of 2002.
- (2) Audit related fees include fees incurred for royalty audits and other accounting consultations.
- (3) For the years ended December 31, 2013 and 2012, tax fees are related to international and domestic tax compliance and planning.
- All fees described above were pre-approved by the Audit Committee.

**PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services rendered by PricewaterhouseCoopers LLP, our independent registered public accounting firm. The Audit Committee pre-approves specified services in defined categories of audit services, audit-related services and tax services up to specified amounts, as part of the Audit Committee's approval of the scope of the engagement of PricewaterhouseCoopers LLP or on an individual case-by-case basis before PricewaterhouseCoopers LLP is engaged to provide a service. The Audit Committee has determined that the rendering of the services other than audit services by PricewaterhouseCoopers LLP is compatible with maintaining the principal accountant's independence.



**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS(1)**

The Audit Committee of the Board of Directors consists of the three non-employee directors named below and operates under a written charter adopted by the Board. The Board annually reviews the Nasdaq listing standards' definition of independence for Audit Committee members and has determined that each member of the Audit Committee meets that standard. The Board of Directors has also determined that Charles Boesenberg is an audit committee financial expert as described in applicable rules and regulations of the Securities and Exchange Commission.

The principal purpose of the Audit Committee is to assist the Board of Directors in its general oversight of our accounting and financial reporting processes and audits of our financial statements. The Audit Committee is responsible for selecting and engaging our independent auditor and approving the audit and non-audit services to be provided by the independent auditor. The Audit Committee's function is more fully described in its Charter, which the Board adopted and which the Audit Committee reviews on an annual basis.

Our management is responsible for preparing our financial statements and our financial reporting process. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and expressing an opinion on the conformity of those financial statements with U.S. generally accepted accounting principles as well as performing an audit of the effectiveness of our internal control over financial reporting as of the end of the fiscal year.

The Audit Committee has reviewed and discussed with our management the audited financial statements of the Company included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 ("10-K").

The Audit Committee has also reviewed and discussed with PricewaterhouseCoopers LLP the audited financial statements in the 10-K. In addition, the Audit Committee discussed with PricewaterhouseCoopers LLP those matters required to be discussed by the auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board (the "PCAOB"). Additionally, PricewaterhouseCoopers LLP provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence. The Audit Committee also discussed with PricewaterhouseCoopers LLP its independence from the Company.

Based upon the review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's 10-K for filing with the Securities and Exchange Commission.

Submitted by the following members of the Audit Committee:

Charles Boesenberg, Chairman  
Paul Hsiao  
Terrell Jones

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(1) The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of Boingo Wireless under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

**PROPOSAL 1  
ELECTION OF DIRECTORS**

Our Board of Directors currently consists of seven directors divided into three classes, with the terms of office of each class ending in successive years. The term of the directors currently serving in Class III expire on the date of the Annual Meeting. In August 2013, our Board of Directors appointed Michael Finley to fill a vacancy as a director in Class II, to serve until the Annual Meeting or until his success or duly elected and qualified. Although he is currently classified as a Class III director, Mr. Hsiao will not stand for reelection at the Annual Meeting. As a result, following the Annual Meeting, two Class III directors will remain with a total of six directors serving on the Board.

The directors in Class I and Class II will continue in office until their terms expire at the 2015 and 2016 annual meeting of stockholders, respectively. The directors elected in Class III at the Annual Meeting will hold office until the 2017 annual meeting of stockholders or until their successors are duly elected and qualified. The nominees for director in Class III and the other directors who will continue in office for terms extending beyond the Annual Meeting, their ages as of April 15, 2014, their positions and offices held with the Company are set forth below. Other biographical information for the nominees for director in Class III and the other directors who will continue in office for terms extending beyond the Annual Meeting is set forth in this Proxy Statement under the heading **Directors, Executive Officers and Corporate Governance Directors and Executive Officers**.

Directors are elected by a plurality of the votes properly cast in person or by proxy. The two nominees for director in Class III receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the two nominees named below. However, if you are the beneficial owner of the shares, which means that your shares are held by a brokerage firm, bank, dealer, or other similar organization as your nominee, your shares will not be voted for the election of directors unless you have provided voting instructions to your nominee. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by our current Board of Directors, if any. Each person nominated for election has agreed to serve if elected. We have no reason to believe that any nominee will be unable to serve.

**NOMINEES FOR DIRECTORS IN CLASS III**

| Name           | Age | Positions and Offices<br>Held With the Company |
|----------------|-----|--|
| Chuck Davis    | 53  | Director                                       |
| Michael Finley | 53  | Director                                       |

Messrs. Davis and Finley's biography are set forth in this Proxy Statement under the heading **Directors, Executive Officers and Corporate Governance Directors and Executive Officers**.

We have determined that each of these director nominees possesses the requisite communication skills, personal integrity, business judgment, ability to make independent analytical inquiries, and willingness to devote adequate time and effort necessary to serve as an effective member of the Board. Other specific experiences, qualifications, attributes or skills of nominees that contributed to our conclusion that the nominees should serve as directors are noted in their biographies.

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**DIRECTORS IN CLASS I CONTINUING IN OFFICE UNTIL THE 2015 ANNUAL MEETING OF STOCKHOLDERS**

| <b>Name</b> | <b>Age</b> | <b>Positions and Offices<br/>Held With the Company</b> |
|-------------|------------|--|
| Sky Dayton  | 42         | Chairman of the Board                                  |
| David Hagan | 53         | Chief Executive Officer and Director                   |

**DIRECTORS IN CLASS II CONTINUING IN OFFICE UNTIL THE 2016 ANNUAL MEETING OF STOCKHOLDERS**

| <b>Name</b>        | <b>Age</b> | <b>Positions and Offices<br/>Held With the Company</b> |
|--------------------|------------|--|
| Terrell Jones      | 65         | Director   |
| Charles Boesenberg | 65         | Director   |

**THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE "FOR" THE NOMINEES FOR DIRECTORS IN CLASS III:  
CHUCK DAVIS AND MICHAEL FINLEY.**

**PROPOSAL 2**

**RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2014**

The Audit Committee of the Board of Directors has selected PricewaterhouseCoopers LLP, independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2014 and has further directed that management submit the selection of independent auditors for ratification by the stockholders at the Annual Meeting.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, the Board is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014. Abstentions will be counted toward the tabulation of votes cast on proposals presented to the stockholders and will have the same effect as negative votes. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this matter has been approved.

**THE BOARD OF DIRECTORS RECOMMENDS**

**A VOTE "FOR" THE RATIFICATION THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP  
AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31,  
2014.**

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

Peter Hovenier  
*Chief Financial Officer and Secretary*

April 23, 2014













QuickLinks

[INTERNET AVAILABILITY OF PROXY MATERIALS](#)

[QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING](#)

[DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE](#)

[SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT](#)

[SECTION 16\(a\) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE](#)

[CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS](#)

[DIRECTOR COMPENSATION](#)

[EXECUTIVE COMPENSATION](#)

[SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS](#)

[INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM](#)

[REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS\(1\)](#)

[PROPOSAL 1 ELECTION OF DIRECTORS](#)

[PROPOSAL 2 RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED](#)

[PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2014](#)

[OTHER MATTERS](#)