BOINGO WIRELESS INC
Form DEF 14A
April 23, 2019

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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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

BOINGO WIRELESS, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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

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

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

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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April 23, 2019

To the Stockholders of Boingo Wireless, Inc.:

It is my pleasure to invite you to attend Boingo Wireless, Inc.'s 2019 Annual Meeting of Stockholders, to be held on Thursday, June 6, 2019 at 10:30 a.m. local time at the Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California.

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 around April 23, 2019, 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.

Whether or not you plan to attend the meeting, your vote is very important and we encourage you to vote promptly. You may vote by proxy over the internet or by telephone, or, if you received paper copies of the proxy materials by mail, you can also vote by mail by following the instructions on your proxy card. If you attend the meeting you will have the right to revoke your proxy and vote your shares in person. If you hold your shares through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from your brokerage firm, bank or other nominee to vote your shares.

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

Sincerely,

Mike Finley
Chief Executive Officer and Member of the Board

10960 Wilshire Blvd, 23rd Floor
Los Angeles, CA 90024
T 310.586.5180
www.boingo.com

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Boingo Wireless, Inc.

10960 Wilshire Blvd, 23rd Floor
Los Angeles, CA 90024

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On June 6, 2019

To the Stockholders of Boingo Wireless, Inc.:

You are cordially invited to attend the Annual Meeting (the "Annual Meeting" or the "2019 Annual Meeting") of Stockholders of Boingo Wireless, Inc., a Delaware corporation. The meeting will be held on Thursday, June 6, 2019, at 10:30 a.m. local time at the Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California 90024, for the following purposes:

1. To elect Lance Rosenzweig, Michele Choka, David Hagan, Terrell Jones and Kathy Misunas to serve until the 2020 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, 2019.

3. To approve, on an advisory basis, the Company's executive compensation for the year ended December 31, 2018 as disclosed herein.

4. 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 12, 2019. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

Your Board is pleased to nominate **Lance Rosenzweig, Michele Choka, David Hagan, Terrell Jones and Kathy Misunas** as members of the Board.

Regardless of the number of shares you own, your VOTE is very important. Therefore, even if you presently plan to attend the 2019 Annual Meeting, please vote or submit your proxy as soon as possible so that your shares can be voted at the 2019 Annual Meeting in accordance with your instructions. Telephone and internet voting are available. For specific instructions on voting, please refer to the instructions in the Notice of Internet Availability of Proxy Materials or the proxy card. If you do attend the 2019 Annual Meeting and wish to vote in person, you may withdraw your proxy at that time.

Please read the attached proxy statement, as it contains important information you need to know to vote at the 2019 Annual Meeting.

By Order of the Board of Directors

Peter Hovenier
Chief Financial Officer and Secretary

Los Angeles, California
April 23, 2019

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, 23rd Floor
Los Angeles, CA 90024

FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 6, 2019

This proxy statement and proxy card are furnished in connection with the solicitation of proxies to be voted at the 2019 Annual Meeting of Stockholders (the "Annual Meeting" or the "2019 Annual Meeting") of Boingo Wireless, Inc. (sometimes referred to as the "Company," "Boingo," or "Boingo Wireless"), which will be held on Thursday, June 6, 2019, at 10:30 a.m. local time at Hotel Palomar located at 10740 Wilshire Boulevard, Los Angeles, California 90024.

INTERNET AVAILABILITY OF PROXY MATERIALS

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 around April 23, 2019, we intend to 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.

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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 (our "Board" or the "Board of Directors") of Boingo Wireless, Inc. ("we", "us" or the "Company") is soliciting your proxy to vote at the 2019 Annual Meeting.

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. The Notice instructs stockholders on how to access and review the proxy statement and annual report over the Internet at *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.

What am I voting on?

There are three matters scheduled for a vote:

- Election of Lance Rosenzweig, Michele Choka, David Hagan, Terrell Jones and Kathy Misunas to serve until the 2020 annual meeting of stockholders.

- Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

- To approve, on an advisory basis, our Company's executive compensation for the year ended December 31, 2018 as disclosed herein.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on April 12, 2019 will be entitled to vote at the Annual Meeting. On this record date, there were 43,985,021 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 6, 2019 and will be accessible for ten days prior to the meeting at our principal place of business, 10960 Wilshire Blvd, 23rd Floor, Los Angeles, CA 90024, between the hours of 9:00 a.m. and 5:00 p.m. (Pacific Time).

How do I vote?

If on April 12, 2019, 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* 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 5, 2019. Easy-to-follow

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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 5, 2019. 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 all five of your Board's nominees for director, (ii) "**For**" ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019, and (iii) "**For**" the advisory approval of our Company's executive compensation for the year ended December 31, 2018 as disclosed herein. However, 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 proxies. We may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

In addition, we have hired Alliance Advisors, at an estimated cost of $15,000, plus reimbursement of reasonable expenses, to assist in the solicitation of proxies.

What does it mean if I receive more than one proxy card or Notice?

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

What if I share an address with another stockholder of Boingo?

If you reside at the same address as another Boingo stockholder, you and other Boingo stockholders residing at the same address will receive a single copy of the Notice of Availability of Proxy Materials. If you wish to receive a separate copy of the Notice of Availability of Proxy Materials, you may do so by making a written or oral request to: Boingo Wireless, Inc., 10960 Wilshire Blvd., 23rd Floor, Los Angeles, California 90024, Attention: Corporate Secretary. Upon your request, we will promptly deliver a separate copy to you. The Annual Report, Proxy Statement and Notice are also available at *www.proxyvote.com*.

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, 23rd Floor, 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.

Who will solicit proxies on behalf of the board?

Proxies may be solicited on behalf of our Board, without additional compensation, by the Company's directors and employees.

In addition, we have hired Alliance Advisors, at an estimated cost of $15,000, plus reimbursement of reasonable expenses, to assist in the solicitation of proxies.

The original solicitation of proxies by mail may be supplemented by telephone, telegram, facsimile, electronic mail, and personal solicitation by our directors and officers (who will receive no additional compensation for such solicitation activities). You may also be solicited by advertisements in periodicals, press releases issued by us and postings on our corporate website at *www.boingo.com*. Unless expressly indicated otherwise, information contained on our corporate website is not part of this proxy statement.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count "For" and "Against" votes, abstentions and broker non-votes. Abstentions will be counted as present for purposes of determining the presence of a quorum. For Proposal 1, abstentions will not be considered as votes cast for or against any director, and will therefore have no effect on the outcome of the vote. For Proposals 2 and 3, abstentions will not be considered as votes cast for or against any proposal, and will therefore have no effect on the outcome of the vote. Broker non-votes, as described in the next paragraph, have no effect and will not be counted towards the vote total for such proposals.

If your shares are held by your bank or broker as your nominee (that is, in "street name"), you will need to obtain a voting instruction 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.

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How many votes are needed to approve each proposal?

For Proposal 1, directors, in an uncontested election, are elected by the vote of the majority of the votes cast with respect to such director. This means that the number of shares voted "FOR" a candidate for election as director must exceed the number of votes cast "AGAINST" that director. Abstentions and broker non-votes are not considered votes cast on this proposal and will not have any effect on the election of directors.

We have also implemented a policy for director resignations, applicable if an incumbent director nominee receives less than a majority of votes cast in an uncontested election. For more information see "Proposal No. 1 Election of Directors" below. The Board of Directors recommends a vote "FOR" all nominees.

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, 2019, must receive a "For" vote from the majority of the votes cast at the Annual Meeting. Abstentions are not counted as a vote cast for or against the proposal and therefore have no effect on the outcome of the vote. Broker non-votes, if any, are counted towards a quorum, but are not counted for any purpose in determining whether this matter has been approved.

To be approved, Proposal 3, advisory approval of our Company's executive compensation for the year ended December 31, 2018, must receive a "For" vote from the majority the votes cast at the Annual Meeting. Abstentions are not counted as a vote cast for or against the proposal and therefore have no effect on the outcome of the vote. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this matter has been approved. However, the advisory approval of our Company's executive compensation for the year ended December 31, 2018 is advisory and non-binding in nature and cannot overrule any decisions made by our Board.

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 12, 2019, the record date, are represented at the meeting by stockholders present in person or by proxy. On the record date, there were 43,985,021 shares of Common Stock outstanding and entitled to vote. Thus 21,992,511 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 will my shares be voted if I mark "Abstain" on my proxy card?

We will count a properly executed proxy card marked "Abstain" as present for purposes of determining whether a quorum is present, but the shares represented by that proxy card will not be voted at the Annual Meeting for the proposals so marked.

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.

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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, 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 December 25, 2019. If you wish to submit a proposal to be presented at the 2020 Annual Meeting of Stockholders, but which will not be included in the Company's proxy materials, including to nominate a director, your Solicitation Notice, as defined in our bylaws, must be received by the Secretary of the Company at Boingo Wireless, Inc., 10960 Wilshire Blvd, 23rd Floor, Los Angeles, CA 90024, Attn: Secretary, no earlier than February 10, 2020 and no later than March 9, 2020. 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*.

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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 1, 2019 are set forth below.

Name	Age	Position with Boingo Wireless
Mike Finley	58	Chief Executive Officer and Member of the Board
Peter Hovenier	51	Chief Financial Officer and Secretary
Dawn Callahan	49	Chief Marketing Officer
Derek Peterson	48	Chief Technology Officer
Tom Tracey	56	Senior Vice President of Operations
Lance Rosenzweig	56	Chair of the Board
Maury Austin	61	Director
Michele Choka	59	Director
Chuck Davis	58	Director
David Hagan	58	Director
Terrell Jones	70	Director
Kathy Misunas	68	Director

Mike Finley was appointed to our Board of Directors in August 2013 and currently serves as our Chief Executive Officer effective March 2019. Mr. Finley previously served as the President, North America and Australia from August 2014 until March 2019 and the Senior Vice President of Global Carrier Business Development from April 2010 to August 2014, for Qualcomm. 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. From 1993 to 2001, 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. Prior to joining Airtouch, Mr. Finley 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.

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 Time Warner Cable. Ms. Callahan has been named one of the Top 100 Most Powerful Women in Cable by *Cablefax*, one of the Top Women in Digital by *Cynopsis Media*, Marketer by the Year by *PR Magazine*, "Woman of the Year" by Women in Cable and Telecommunications, and was a Betsey Magness Leadership Institute Fellow in 2004-2005. Ms. Callahan

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holds a B.A. in Sociology from Washington State University and a M.B.A. with an emphasis in Entrepreneurship from Concordia University.

Derek Peterson, Ph.D. has served as our Chief Technology Officer since January 2014. Dr. Peterson served as our Senior Vice President of Engineering from January 2013 to January 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, Dr. 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. Dr. Peterson is a board member of the Wireless Broadband Alliance; MulteFire Alliance and New IP Agency; and a founding member of the Wireless Infrastructure Association's Innovation and Technology Council of wireless industry leaders. Dr. Peterson is also actively involved with the Citizens Broadband Radio Service Alliance and Wi-Fi Alliance. He was named "CTO of the Year" in 2017 by *Los Angeles Business Journal* and a "Wireless Industry Executive to Watch" in 2015 by *Fierce Wireless*. Dr. Peterson holds a B.S. in Computer Science from the University of Maryland, a 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 a M.B.A. from the Anderson School at the University of California Los Angeles.

Lance Rosenzweig was elected as Chair of the Board in March 2019, elected as our Lead Independent Director in August 2017, and was appointed to our Board of Directors in July 2014. Mr. Rosenzweig currently serves as President and Chief Executive Officer of Startek, Inc., a global business process outsourcing (BPO) company with over 47,000 employees. Mr. Rosenzweig currently serves on the board and audit committee of Nextgen Healthcare. From 2015 through 2016, Mr. Rosenzweig was an Operating Executive of Marlin Operations Group, working with Marlin Equity Partners, a global investment firm with over $6 billion in assets under management, where he served as Chairman of the Board of Duncan Solutions and GiftCertificates.com, and Chairman of the Board and interim Chief Executive Officer of Domo Tactical Communications. Mr. Rosenzweig was a pioneer of the highly profitable BPO industry. Mr. Rosenzweig served as the Chief Executive Officer and President, Global Markets for Aegis USA, Inc., a leading BPO company with over 18,000 employees, from 2013 through the company's sale in 2014. Mr. Rosenzweig also co-founded and served as Chairman of the Board of PeopleSupport, Inc. since its inception in 1998, and as PeopleSupport's Chief Executive Officer from 2002 through the company's IPO and subsequent sale in 2008. Mr. Rosenzweig co-founded UniSite, which was acquired by American Tower. Mr. Rosenzweig received a B.S. in Industrial Engineering and a M.B.A., with honors every term, from Northwestern University. The Board of Directors determined that Mr. Rosenzweig should serve as a director based on his significant experience in the wireless industry, as well as public company operating, audit and board experience and mergers and acquisitions.

Maury Austin was appointed to our Board of Directors in June 2016. A retired public Chief Financial Officer, Mr. Austin has more than 35 years of financial experience in both public and private enterprises. Most recently, Mr. Austin served as the Chief Financial Officer and Vice President of MIPS Technologies, Inc., a semiconductor design company, from March 2008 to November 2011. He served as Chief Financial Officer at Portal Software Inc., a provider of billing and revenue management solutions for the communications and media industry, from June 2005 until its sale to Oracle Corporation in 2006. He served as the Chief Financial Officer at Vicinity Corporation, a provider of

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geographical mapping services, from January 2001 until its sale to Microsoft Corporation. He also served as a Director of Extreme Networks Inc. from April 2012 to November 2014 and also served on both the audit and compensation committees. He also served as a Director of Sigma Designs, Inc. from August 2012 to July 2013 and as chairman of the audit committee and a member of the compensation and nominating and governance committees. Mr. Austin holds a M.B.A. from Santa Clara University and a B.S. in Business Administration, from University of California at Berkeley. The Board of Directors determined that Mr. Austin should serve as a director based on his extensive experience in corporate finance and strategy, including business model development and implementation, investor relations and mergers and acquisitions.

Michele Choka was appointed to our Board of Directors in December 2018. Ms. Choka is Vice President, Human Resources at HighPoint Resources, a successor to the Bill Barret Corporation, a development and exploratory property company, a position she has held since August 2010. Ms. Choka previously was employed at Level 3 Communications, Inc., an international communications company, starting in 2006 and ultimately as Group Vice President of Human Resources up to January 2010. Ms. Choka was also previously employed at Sun Microsystems, Inc., a computer networking company, in a variety of positions, and held senior human resource and compensation positions at Storage Technology Corporation, a data management and storage company; Electronic Data Systems Corporation, a global technology services company; and JP Morgan, a global financial services firm. Prior to joining JP Morgan, Ms. Choka served in an accounting position as a Regional Controller for the Eastern Region at Sony Corporation of America. Ms. Choka also served on the board and various committees, which included her position as Chair of the Compensation Committee, of Callidus Software Inc., a publicly-traded cloud-based software company, from September 2005 to February 2017. Ms. Choka holds a B.A. in East Asian Studies and Economics from Wesleyan University. The Board of Directors determined that Ms. Choka should serve as a director based on her executive leadership experience in human resources and accounting and public company board and committee experience.

Chuck Davis was appointed to our Board of Directors in August 2011. Since May 2014, Mr. Davis has served as Chairman, CEO and Director of Prodege LLC, a digital rewards community whose leading properties are Swagbucks.com, MyPoints.com and ShopAtHome. Since January 2013, Mr. Davis served as Executive Chairman and Director of Prodege LLC. Mr. Davis is currently a Venture Partner with Technology Crossover Ventures. 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 previously served as President, CEO, and Director of BizRate.com, which became Shopzilla, from 1999 to 2005 including its sale to the E.W. Scripps Company. Mr. Davis also served in various executive and managerial capacities for The Walt Disney Internet Group from 1996 to 1999, News Corporation's TV Guide from 1992 to 1995, and Time Warner, Inc. from 1982 to 1991. Mr. Davis holds an A.B. in Urban Studies from Brown University and a 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.

David Hagan has served as a member of our Board of Directors since November 2004. He also served as our Chief Executive Officer from November 2004 to March 2019, our President from 2001 to May 2013 and our Chair of our Board of Directors from August 2014 to February 2019. Prior to joining us, Mr. Hagan served as Chief Executive Officer of FirstSource Corp., an e-commerce solutions provider, and as a President and Chief Operating Officer of Ticketmaster Online CitySearch, an online ticket retailer and city website manager. Mr. Hagan has over 30 years of experience in senior management roles in the telecommunications and Internet industries with Sprint in the United States and Canada, including President, Consumer Services Group. Mr. Hagan is a member of the Consumer Technology Association (CTA) Executive Board and previously served as the Chairman of the CTA

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Executive Board and Chairman of the CTA Wireless Division board. He received a B.S. from the University of Kansas and a M.B.A. from Baker University. The Board of Directors determined that Mr. Hagan should serve as a director based on his previous position as our Chief Executive Officer and his understanding of the wireless industry.

Terrell Jones was elected as a member of our Board of Directors in June 2013. Most recently, Mr. Jones served as executive chairman of Wayblazer, Inc., a travel software provider, from 2014 to 2018, and currently serves as president of ON, Inc., a travel and e-commerce consulting firm which he founded in 2002. Mr. Jones currently serves on the board of SonicWall and Crytcia Security, and is chairman of the Camping and Education Foundation. Mr. Jones has served as an executive and/or on the board of directors of several public companies. Specifically, Mr. Jones was Chairman of Kayak.com, an online travel company, from its founding in 2005 until its acquisition by the Priceline Group in May 2013; CEO of Travelocity.com, an online travel company, from its founding in 1996 until its acquisition by SABRE in 2002; board and audit committee member of Entrust, an internet service provider, from 1998 until 2004; board and audit committee member of La Quinta Corp, a hotel company, from 2004 until its sale to the Blackstone Group in January 2006; board and audit committee member of EarthLink, an internet services provider, from 2003 to 2011; and board member of Overture Services (OVER), an internet search company, from 2002 until its sale to Yahoo! in October 2003. Mr. Jones was employed for 22 years at American Airlines and its SABRE division in various executive positions including Chief Information Officer. Mr. Jones was a Special Venture Partner at General Catalyst Partners from 2002 to 2015. 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, his extensive experience in guiding boards of directors and public companies through successful corporate exits, as well as public company audit and board experience.

Kathy Misunas was appointed to our Board of Directors in June 2016. Ms. Misunas currently serves as an advisor and board member to various businesses. Since 2000, she has served as a Director for TechData Corporation, one of the world's largest global distributors of technology products, services and solutions, where she serves as a Chair of the CyberTech Committee and is a member of the Compensation Committee which she previously chaired. She has also had prior Director roles in other businesses such as Travelocity.com and Canadian Tire Corporation, Canada's largest retailer. She is the founder and principal of Essential Ideas, a boutique advisory firm specializing in business strategies, innovation and communication leadership. Previously in executive roles, Ms. Misunas served as the Chief Executive Officer and President of brandwise LLC, an online comparison-shopping site for home durables, and Chief Executive Officer of Reed Travel Group, formerly part of Reed Elsevier PLC, a global publishing enterprise. She has also held positions of President and Chief Executive Officer of the SABRE Group (a division of AMR Corporation), Senior Vice-President of AMR/American Airlines, and Chief Information Officer of American Airlines, Inc. Ms. Misunas attended Moravian College and the Alliance Francaise for undergraduate studies, as well as Executive Programs at the Universities of Pennsylvania and Virginia. Additionally, she is a National Association of Corporate Directors Board Fellow and completed Director programs at Harvard University and the University of Georgia. The Board of Directors believes that Ms. Misunas brings public board governance and compensation expertise as well as diversification to the Board and is highly qualified in technology and general business management.

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

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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.

Management and outside counsel have reviewed the directors' 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, except for David Hagan (one of our directors), all of our directors were independent directors within the meaning of the applicable Nasdaq listing standards in 2018.

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. Lance Rosenzweig, previously our lead independent director, presided over these executive sessions in 2018. During 2018, the Board had an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Cybersecurity Committee and a Steering Committee. The following table provides membership information for each of such Board committees during 2018:

Name	Audit	Compensation	Nominating and Corporate Governance	Cybersecurity Committee	Steering Committee(3)
Maury Austin	X*				
Michele Choka(1)	X	X			
Chuck Davis		X	X*		
Mike Finley(2)		X*			X
Terrell Jones	X		X	X*	
Kathy Misunas			X	X	
Lance Rosenzweig	X				X*

* Committee Chair.

(1) Ms. Choka was appointed as Chair of the Compensation Committee in February 2019.

(2) Mr. Finley served on the Compensation Committee until his appointment as Chief Executive Officer in February 2019 and on the Steering Committee until April 2019.

(3) Mr. Hagan was appointed to the Steering Committee in April 2019.

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 and Nominating and Corporate Governance Committees meets the applicable rules and regulations regarding "independence" and also that each member of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Cybersecurity Committee and Steering Committee is free of any relationship that would interfere with his or her 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;

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- 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;
- 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;
- 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*. Each of Maury Austin, Terrell Jones and Lance Rosenzweig served on the Audit Committee of the Board of Directors during 2018 and Ms. Choka was appointed to the Audit Committee in December 2018. The Audit Committee met five times during 2018.

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 Maury Austin, Michele Choka, Terrell Jones and Lance Rosenzweig are each an audit committee financial expert as defined by Item 407(d) of Regulation S-K. The Board made a qualitative assessment of Mr. Austin's level of knowledge and experience based on a number of factors, including his experience as a chief financial officer of various publicly and privately traded companies, experience in accounting and finance roles for over 35 years and his degrees in business management. The Board also made a qualitative assessment of Ms. Choka's level of knowledge and experience based on a number of factors, including her previous accounting experience for a publicly traded company and previous public company board and committee experience. The Board also made a qualitative assessment of Mr. Jones' 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 three other public companies. The Board also made a qualitative assessment of Mr. Rosenzweig's level of knowledge and experience based on a number of factors, including his experience as an operating partner of a leading private equity firm, prior experience as a chief executive officer of various publicly and privately traded companies and his prior experience in the banking industry.

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;

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- 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 and confirming the Company's compliance with applicable government regulations and corporate policies.

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*. Each of Chuck Davis and Mike Finley served on the Compensation Committee of the Board of Directors during 2018 and Ms. Choka was appointed to the Compensation Committee in December 2018. Mr. Finley left the Compensation Committee in February 2019. In connection with Mr. Finley leaving the Compensation Committee, the Compensation Committee considered various attributes of a new Chair and subsequently appointed Michele Choka as Chair of the Compensation Committee. All members of the Compensation Committee are independent as currently defined under Nasdaq listing standards.

The Compensation Committee met seven times during 2018. Mr. Finley, our principal executive officer, does not participate in the determination of his own compensation or the compensation of directors and Mr. Hagan, our former principal executive officer, did not participate in the determination of his own compensation or the compensation of directors. However, Mr. Hagan made and Mr. Finley intends to make recommendations to the Compensation Committee regarding the amount and form of the compensation of the other executive officers and key employees, and Mr. Hagan participated and Mr. Finley participates in the Committee's deliberations about their compensation. Mr. Hovenier, our Chief Financial Officer, and Bethany Ellis, our Senior Vice President Human Resources, also assist 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. The Compensation Committee has delegated authority to a grant committee, currently comprised of our Chief Executive Officer and our Chief Financial Officer, to approve awards within certain specified parameters to non-executive employees of the Company.

The Croner Company advised the Compensation Committee during 2018 on executive compensation-related matters. The Compensation Committee has assessed the independence of The Croner Company pursuant to SEC rules and Nasdaq listing standards and determined that no impermissible conflict of interest exists that would prevent The Croner Company from independently advising the Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate 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;

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- 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 and confirming the Company's compliance with applicable government regulations and corporate policies.

Our Nominating and Corporate Governance Committee charter can be found on the corporate governance section of our corporate website at *www.boingo.com*. Each of Chuck Davis, Terrell Jones and Kathy Misunas served on the Nominating and Corporate Governance Committee of the Board of Directors during 2018. All members of the Nominating and Corporate Governance Committee are independent as currently defined under Nasdaq listing standards. The Nominating and Corporate Governance Committee met nine times during 2018.

Our Nominating and Corporate 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 Corporate Governance Committee retains the right to modify these qualifications from time to time.

Candidates for director nominees are reviewed in the context of the current composition of our Board, our strategy and operating requirements and the long-term interests of our stockholders. While we do not have a formal policy on diversity, our Nominating and Corporate 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 Corporate 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 Corporate 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. 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 Corporate 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 Corporate Governance Committee for consideration. If a stockholder of the Company wishes to recommend a director candidate for consideration by the Nominating and Corporate 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.

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Cybersecurity Committee

Our Cybersecurity Committee is generally responsible for assisting the Board in setting accountability of management regarding cybersecurity preparedness, assessing the adequacy of resources and funding to sustain a successful cybersecurity program, providing guidance regarding management's recommendations related to cybersecurity initiatives and providing guidance regarding management's framework for responding to cybersecurity incidents.

Each of Terrell Jones and Kathy Misunas served on the Cybersecurity Committee during 2018. All members of the Cybersecurity Committee are independent as currently defined under Nasdaq listing standards. The Cybersecurity Committee met four times during 2018.

The Cybersecurity Committee's primary responsibilities include:

- reviewing the Company's overall cybersecurity plan and information technology information protection management strategy related risks. The Cybersecurity Committee is provided the results of any audit of the Company's cybersecurity plan and receives regular updates on cybersecurity and data protection and privacy;

- reviewing reports provided by the information technology organization regarding the status of and future plans for the security of Company data stored on internal resources and with third party providers;

- reviewing and making recommendations related to strategy, as appropriate, regarding action plans related to responses to data breaches;

- obtaining advice and seeking assistance from outside cybersecurity and data privacy advisors and consultants as it determines necessary to carry out its duties; and

- reviewing and advising on resources and funding issues relating to the establishment and maintenance of adequate cybersecurity controls and processes and information management protection risks.

Steering Committee

Our Steering Committee assists the Board in establishing the Company's long-term strategy and also advises on other strategic matters. The Steering Committee meets from time to time as needed to discuss strategic matters.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Each of Michele Choka, Chuck Davis and Mike Finley served on the Compensation Committee of the Board of Directors during 2018. Mr. Finley left the Compensation Committee in February 2019 in connection with his appointment as Chief Executive Officer. None of the members of the Compensation Committee was at any time during the 2018 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

Our Board of Directors has separated the roles of Chair and Chief Executive Officer. Our Board has determined that we would be best served by having a separate Chair and Chief Executive Officer. Our Board believes that having a separate Chair of the Board and Chief Executive Officer enhances the accountability of our Chief Executive Officer to our Board and encourages balanced decision making. In addition, our Board believes that this structure provides an environment in which the

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independent directors are fully informed, have significant input into the content of Board meetings, and are able to provide objective and thoughtful oversight of management. Our Board has appointed Lance Rosenzweig as our Chair of the Board and believe his previous services as Lead Independent Director provides the Board with deep strategic knowledge of the Company and its business. Our Chair of the Board provides guidance to our Board and sets the agenda for Board meetings. Our Chair also provides performance feedback on behalf of our Board to our Chief Executive Officer.

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 subject to long-term vesting schedules to help ensure that employees have significant value tied to long-term stock price performance.

The Cybersecurity Committee discusses with management our cyber risk exposures and processes, and oversees the Company's planning and execution of the cybersecurity plan.

STOCKHOLDER OUTREACH AND COMMUNICATIONS WITH OUR BOARD OF DIRECTORS

The Company endeavors to improve corporate governance and executive compensation practices and actively engages its stockholders to discuss their views on these matters.

In 2018 our stockholder outreach consisted of:

- Conducting quarterly reviews of our financial and operating results. For those stockholders who cannot participate in the live meetings, we provide a recording or webcast of the meeting that can be accessed for up to a year subsequent to the live meeting;

- Meeting individually with investors or interested parties who request meetings with management to discuss the business generally and financial or operating results;

- Meetings or calls with stockholders representing over 70% of our outstanding shares throughout the year; and

- Targeted outreach to our top 30 institutional stockholders to discuss executive compensation and corporate governance practices in an effort to receive direct feedback from the failed "Say on Pay" vote received at the 2018 annual meeting of stockholders. In these meetings, the Company was represented by its Chief Financial Officer and Corporate Secretary, at least one independent member of the Board of Directors and its proxy advisor, Alliance Advisors.

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During 2018, the Company spoke directly with stockholders representing approximately 70% of the total shares outstanding as of December 31, 2018. Generally, the Chief Executive Officer and Chief Financial Officer took part in these discussions and our stockholders were free to make inquiries about any topics of interest to the stockholder. For more information on the Company's outreach efforts, please see page 26.

As a result of our Board considering feedback received from stockholder outreach from time to time and the Company's long-term strategy, our Board has implemented various changes to our corporate governance and executive compensation practices as summarized below. The Company has received positive feedback from stockholders on these changes.

Annual Advisory Vote on the Compensation of our Named Executive Officers: Historically, the Company has held an advisory vote on executive compensation every three years. However, in 2018, the Company held a "Say on Frequency" vote and the Board, based on communications with stockholders and as part of good corporate governance, recommended the approval, on an advisory basis, of an annual "Say on Pay" vote, which the stockholders approved. Therefore, the Board intends to hold an annual "Say on Pay" vote on a going forward basis.

Executive Compensation Changes: We made several changes to our 2019 executive compensation program as further described under the "*2018 Votes on Executive Compensation and Stockholder Outreach*" section of the "*Compensation Discussion and Analysis*," beginning on page 26.

Prohibition on Pledging and Margin Accounts: In November 2017, the Company adopted amendments to its Insider Trading Policy to explicitly prohibit the use of Boingo securities for pledging and margin activities. The Insider Trading Policy already explicitly prohibited hedging transactions in Boingo.

Adopted Amendments to the Certificate of Incorporation to Declassify the Board: In June 2017, upon recommendation of the Board, the Company's stockholders approved an amendment to the Company's certificate of incorporation to declassify the Board over time. Commencing with the 2018 annual meeting of stockholders, director nominees who are reelected will be reelected for a term of one year, but directors elected prior to the 2018 annual meeting of stockholders will continue to serve the remainder of their terms. Therefore, at the 2020 annual meeting of stockholders, all directors who are elected will be elected for a one-year term.

Adopted Stock Ownership Guidelines: In January 2016, the Compensation Committee adopted stock ownership guidelines to reinforce its belief that executives who believe in the future of the Company should have meaningful equity holdings in the Company. The ownership guidelines provide for a three year transition period from their adoption, and will require that our directors hold shares and share equivalents equal in value to three times their annual retainer and that each of our executive officers hold shares and share equivalents equal in value to a multiple of base salary, specifically six times base salary for our Chief Executive Officer and one times base salary for each of our other executive officers.

Adopted Majority Voting Standard in Uncontested Elections: In December 2015, the Board approved and we adopted amendments to the Company's Bylaws to implement a majority voting standard in uncontested elections of directors (the "Majority Voting Standard"), which became effective at the annual meeting of stockholders held in 2017. The Majority Voting Standard provides that a director shall be elected to the Board if the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. However, in the event of a contested election of directors, directors shall be elected by the vote of a plurality of the votes cast. As described in "Proposal 1 Election of Directors", we have also implemented a majority voting policy for director resignations, applicable if an incumbent director nominee receives less than a majority of votes cast in an uncontested election.

Terminated the Annual Share Reserve Increase Feature (Evergreen)in the 2011 Equity Incentive Plan: At the Company's 2015 annual meeting of stockholders, the Company proposed various amendments to the Company's 2011 Equity Incentive Plan (the "Plan"), including the removal of the evergreen feature under the Plan. Based upon the Board's recommendation, the stockholders approved the amendments, with the removal of the evergreen feature to be effective after January 2018. Therefore, in 2019 the number of shares of common stock reserved under the Plan did not increase.

Our Board desires that the views of the Company's stockholders will be heard by our Board, its committees or individual directors, as applicable, and that appropriate responses will be provided to stockholders on a timely basis. Stockholders wishing to formally communicate with our Board of Directors, any Board committee, the independent directors as a group or any individual director may send communications directly to the Company at Boingo Wireless, Inc., 10960 Wilshire Blvd., 23rd Floor, Los Angeles, California 90024, Attention: Corporate Secretary. All clearly marked written communications, other than unsolicited advertising or promotional materials, are logged and copied, and forwarded to the director(s) to whom the communication was addressed. Please note that the foregoing communication procedure does not apply to (i) stockholder proposals pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals, (ii) stockholder proposals and director nominations pursuant to our bylaws or (iii) service of process or any other notice in a legal proceeding.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met eight times during 2018. Each Board member attended 75% or more of the aggregate of the meetings of the Board and of the committees on which he or she 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 2018. While we do not have a formal policy regarding attendance by members of the Board at our annual meetings of stockholders all directors are encouraged to attend, and all of our directors attended our 2018 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*. 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.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

We understand that long-term value creation for stockholders is our core responsibility. We also have an important role to play for our team members, our customers, and the communities we serve and believe that enriching and enabling the lives of our employees and their families, supporting our environment, caring for our communities, and being good corporate stewards over the Company is fundamental to our culture, and is just plain good business.

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Employee Well-Being

Financial Well-Being: We offer a very competitive benefits package that includes equity, competitive pay, an incentive plan, and a defined contribution savings plan with an employer match, among other health-related and other benefits.

Retirement Planning: To help prepare our employees for retirement, our defined contribution savings plan is opt-out, so employees are automatically enrolled in the program when they are hired, unless they actively decline. This behavioral approach means that a significant majority of all of our employees are actively saving for retirement and receiving a company match that is paid each pay period.

Financial Literacy: We conduct financial literacy trainings throughout the year. Seminars have included retirement planning, managing student loan debt, and first-time homebuyer education. Our equity and defined contribution savings plan partners also offer monthly webinars, online planning tools and one-on-one consultations.

Charitable Matching Grant Program: Our Matching Grant Program amplifies employees' cash contributions to the charitable organization of their choice.

Tomorrow's Workforce: We work with community organizations to help develop the tech pipeline talent. Organizations we actively support include the Bixel Exchange Tech Talent Pipeline, Exceeding Expectations, Girls Who Code, Kid City/Urban Foundation, Los Angeles, and Path Forward.

We have been named one of the Best Places to Work in Los Angeles four years running. Our high scores in corporate culture, leadership, and training and development reflect our commitment to create a great work environment for our employees.

Diversity

A Culture of Inclusion and Programs: At Boingo, we believe that fostering a diverse and inclusive culture where all employees can succeed is important to our business. We participate in the Digital Diversity Networks' Innovation and Inclusion Awards and we are a two-time winner. We are a founding member of LightReading's Women in Comms, a platform that empowers women to champion change and redress the gender imbalance in the workplace. We host Center for Excellence in Engineering and Diversity programs that help educationally underrepresented students achieve success in math, science and engineering. Women of Boingo is an employee club that celebrates diverse talents and is dedicated to empowering women to follow a fulfilling career through education, networking and mentoring opportunities.

Environment

Going Green: We continually strive to improve operations and minimize our impact on the environment. Business Intelligence Group ("BIG") recently named Boingo "Green Company of the Year" in their "BIG Awards for Business."

Certifications: We are certified by the City of Los Angeles as a Green Business, meeting sustainability standards set by the City of Los Angeles and the California Green Business Network. The certification was based on a proprietary scoring system used to measure a company's achievements. We were selected for offering e-cycling programs, investing in sustainable business practices, and offering a transportation reimbursement program that rewards employees for going green.

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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 April 12, 2019 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 43,985,021 shares of Common Stock outstanding as of April 12, 2019. Options to purchase shares of our Common Stock that are exercisable within 60 days of April 12, 2019 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 and settle within 60 days of April 12, 2019 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.

	Beneficial Ownership	
Name and Address of Beneficial Owner(1)	**Number of Shares**	**Percent of Total Outstanding Common Stock**
5% Stockholders		
FMR LLC(2) 245 Summer Street Boston, MA 02210	6,637,514	15.1%
The Vanguard Group(3) 100 Vanguard Boulevard Malvern, PA 19355	3,782,617	8.6%
BlackRock, Inc.(4) 55 East 52nd Street New York, NY 10055	3,384,070	7.7%
Renaissance Technologies LLC(5) 800 Third Avenue New York, NY 10022	2,962,700	6.7%
Named Executive Officers, Directors and Director Nominees		
Maury Austin(6)	39,056	*
Dawn Callahan(7)	24,821	*
Michele Choka		*
Chuck Davis(8)	95,887	*
Mike Finley(9)	51,873	*
David Hagan(10)	1,089,011	2.5%
Peter Hovenier(11)	390,723	*
Terrell Jones(12)	78,061	*
Kathy Misunas(13)	35,709	*
Derek Peterson(14)	71,467	*
Lance Rosenzweig(15)	76,266	*
Tom Tracey(16)	41,130	*
All executive officers, directors and director nominees as a group (12 persons)	1,994,004	4.5%

* Less than one percent.

(1) Unless otherwise indicated, the address for each beneficial owner is c/o Boingo Wireless, Inc., 10960 Wilshire Blvd., 23rd Floor, Los Angeles, CA 90024.

(2) Based on a Schedule 13G filed with the Securities and Exchange Commission on April 10, 2019. FMR LLC and Abigail P. Johnson, each reported that, FMR LLC and Abigail P. Johnson has sole power to direct the voting and disposition of 6,637,514 shares.

(3) Based on a Schedule 13G filed with the Securities and Exchange Commission on February 11, 2019. The shares reported include shares held by The Vanguard Group, Inc. and the following wholly-owned subsidiaries: Vanguard Fiduciary Trust Company; and Vanguard Investments Australia, Ltd.

(4) Based on a Schedule 13G filed with the Securities and Exchange Commission on February 4, 2019. Shares are held by the following subsidiaries: BlackRock International Limited; BlackRock Advisors, LLC; BlackRock (Netherlands) B.V.; BlackRock Institutional Trust Company, National

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Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock Investment Management (Australia) Limited; and BlackRock Fund Advisors.

(5) Based on a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2019. Renaissance Technologies LLC and Renaissance Technologies Holdings Corporation, each reported that, Renaissance Technologies LLC and Renaissance Technologies Holdings Corporation has sole power to direct the voting and disposition of 2,962,700 shares.

(6) Represents 24,616 shares held by Mr. Austin and 14,440 shares issuable to Mr. Austin upon vesting of restricted stock units within 60 days of April 12, 2019.

(7) Represents 13,283 shares held by Ms. Callahan, 7,993 shares issuable to Ms. Callahan upon exercise of options that are currently exercisable, and 3,545 shares issuable to Ms. Callahan upon vesting of restricted stock units within 60 days of April 12, 2019.

(8) Represents 54,173 shares held by Mr. Davis, 36,000 shares issuable to Mr. Davis upon exercise of options that are currently exercisable, and 5,714 shares issuable to Mr. Davis upon vesting of restricted stock units within 60 days of April 12, 2019.

(9) Represents 46,159 shares held by Mr. Finley and 5,714 shares issuable to Mr. Finley upon vesting of restricted stock units within 60 days of April 12, 2019.

(10) Represents 1,089,011 shares held by Mr. Hagan.

(11) Represents 390,723 shares held by Mr. Hovenier.

(12) Represents 72,347 shares held by Mr. Jones and 5,714 shares issuable to Mr. Jones upon vesting of restricted stock units within 60 days of April 12, 2019.

(13) Represents 22,384 shares held by Ms. Misunas and 13,325 issuable to Ms. Misunas upon vesting of restricted stock units within 60 days of April 12, 2019.

(14) Represents 66,894 shares held by Dr. Peterson and 4,573 shares issuable to Dr. Peterson upon vesting of restricted stock units within 60 days of April 12, 2019.

(15) Represents 67,606 shares held by Mr. Rosenzweig and 8,660 shares issuable to Mr. Rosenzweig upon vesting of restricted stock units within 60 days of April 12, 2019.

(16) Represents 36,474 shares held by Mr. Tracey, 1,111 shares issuable to Mr. Tracey upon exercise of options that are currently exercisable, and 3,545 shares issuable to Mr. Tracey upon vesting of restricted stock units within 60 days of April 12, 2019.

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, 2018, 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, our Audit Committee is responsible for reviewing and approving in advance any related party transaction. 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, 2018, 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.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis, which reviews and discusses our compensation programs and policies for our 2018 named executive officers, should be read together with the compensation tables and related disclosures included below. It contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding our compensation decisions and programs.

Our "named executive officers" for 2018 are:

- David Hagan, our former Chief Executive Officer;
- Peter Hovenier, our Chief Financial Officer;
- Dawn Callahan, our Chief Marketing Officer;
- Derek Peterson, our Chief Technology Officer; and
- Tom Tracey, Senior Vice President of Operations.

In March 2019, Mr. Hagan retired from his position as our Chief Executive Officer and Mike Finley, an independent member of our Board of Directors, was appointed to replace him.

Executive Summary

2018 Performance Highlights

Highlights of the Company's performance in 2018 included the following:

Revenue of $250.8 million, which was an increase of 23% over 2017 revenue of $204.4 million.

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- Adjusted EBITDA of $91.8 million, which was an increase of 33% over 2017 Adjusted EBITDA of $68.9 million[(1)].

- Free cash flow was a negative $(15.4) million, compared to $24.4 million for 2017[(2)].

- Entered into agreements with Tier 1 carriers representing 102 carrier contracts, compared to 43 Tier 1 carrier contracts in 2017.

- While our stock price closed down approximately 9% on December 31, 2018 in comparison to December 29, 2017 (the last trading day of fiscal 2017), our stock price hit a high of $34.90 per share in September 2018.

2018 Executive Compensation Overview

Highlights of developments involving our executive compensation program in 2018, and other post-fiscal year end developments, included the following:

- Our stockholders approved changing the frequency of our Say on Pay votes in 2018, such that in the future we will hold our Say on Pay votes annually (rather than every three years).

- Our stockholders did not approve our Say on Pay advisory proposal in 2018.

- 2018 was the final fiscal year in the three-year performance-based restricted stock units ("RSUs") granted to our Chief Executive Officer and our Chief Financial Officer in 2016. Accordingly, neither executive received any additional equity awards during 2016, 2017 and 2018. Further, while the implementation of the three-year performance-based RSUs was based on direct feedback from stockholder outreach in 2015, the objectives of the grant were realized and we do not intend to make similar multi-year performance-based RSU grants in the future.

- Throughout 2018, we conducted a stockholder outreach program, in part as a planned outreach program coinciding with the end of the three-year performance-based RSUs held by our Chief Executive Officer and Chief Financial Officer, and in part due to the disappointing results of our Say on Pay vote.

- David Hagan, our Chief Executive Officer since November 2004, retired in March 2019 and Michael Finley, an independent member of our Board of Directors since August 2013, was appointed to replace him at that time.

- Our Board of Directors combined the roles of lead independent director and chair of the Board and appointed Lance Rosenzweig as Chair in March 2019.

- Our 2019 long-term equity compensation awards for all named executive officers, including our new Chief Executive Officer and our Chief Financial Officer, consist of three-year RSUs, 50% of the value of which are service-based and 50% (at target) are performance-based. In addition to the revenue and EBITDA objectives that we have in recent years used in our performance-based RSUs, we added a relative total stockholder return ("rTSR") objective in response to input from stockholders.

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(1)

Adjusted EBITDA is a non-GAAP financial measure. Please refer to pages 40-41 of our Annual Report on Form 10-K filed with the SEC on March 1, 2019 for a reconciliation of net loss attributable to common stockholders, which is the most comparable measure under GAAP, to Adjusted EBITDA.

(2) Free cash flow is a non-GAAP financial measure. Please refer to Exhibit 99.1 of our Form 8-K filed with the SEC on February 27, 2019 for a reconciliation of net cash provided by operating activities, which is the most comparable measure under GAAP, to free cash flow.

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2018 Votes on Executive Compensation and Stockholder Outreach

At our 2018 annual meeting of stockholders, we voluntarily submitted an unscheduled Say on Pay vote to our stockholders (such a vote was submitted to our stockholders at our 2017 annual meeting of stockholders and we had not previously committed to conducting our Say on Pay vote annually) in order to get additional input from our stockholders. The outcome of the Say on Pay vote was unfavorable, with only 45% of our stockholders at the meeting voting in favor of approving the compensation of our named executive officers (as disclosed in the proxy statement for that meeting). We also conducted an advisory vote of our stockholders at the 2018 annual meeting to determine the frequency at which we conduct our Say on Pay vote, with over 94% of our stockholders voting in favor of annual Say on Pay votes. Accordingly, we now intend to conduct an advisory Say on Pay vote annually.

In connection with and following our failed Say on Pay vote, we conducted an extensive stockholder outreach program during 2018, which involved our top 30 institutional stockholders, collectively holding over 70% of our outstanding stock. Although not all of the stockholders contacted chose to meet with us, members of management and an independent board member met with approximately 25 stockholders at least once during the year to discuss compensation and governance topics of interest to the stockholders. While the views and opinions of individual stockholders differ, such that it is not always possible to find a clear consensus on a particular issue, we understand that there were a number of concerns related to our executive compensation program. Our Compensation Committee considered such concerns and discussed them in connection with the decisions it made

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during the first quarter of 2019 with respect to our 2019 executive compensation programs. Summarized below is what we heard and how we responded to each of the concerns:

What We Heard From Stockholders	Action We Took
That our peer group selection and benchmarking processes be disclosed in greater depth	The peer group and benchmarking discussion included below in the section entitled "*Independent Compensation Consultant and Peer Group*" provides greater detail on such processes
That stockholders prefer we utilize an annual grant cadence for executive officers rather than granting larger awards covering multiple years	The equity grants to our Chief Executive Officer and Chief Financial Officer in 2019 are intended to cover one year, and we do not intend to grant any new multi-year performance-based equity awards
That three-year performance periods should replace the two-year performance periods we have used in performance-based equity awards in recent years	The performance-based RSUs granted to our executive officers in 2019 provide for a three-year performance period coupled with a three-year service requirement, so that they will not vest until after the end of fiscal 2021
That longer vesting periods should apply, particularly for more senior executives	The service-based RSUs granted to our Chief Executive Officer and Chief Financial Officer in 2019 provide for annual vesting rather than quarterly vesting
That a portion of long-term pay align with our stock performance	The 2019 performance-based RSUs include a new rTSR goal (weighted at 10% of target) in addition to a revenue goal and an EBITDA goal (each weighted at 45%)
That the performance objectives applicable to long-term incentive awards should not incorporate any "catch-up" features in which shortfalls in earlier periods could be made up by overachievement in later periods	The 2019 performance-based RSUs do not include any "catch-up" features

Chief Executive Officer Transition and Related Governance Changes

Our Board has previously discussed succession planning with respect to our executive officers, including our then Chief Executive Officer, David Hagan, on a regular basis. During the process of regular succession planning, Mr. Hagan communicated to the Board that he was beginning to think of his potential retirement from his position as our Chief Executive Officer. Based on Mr. Hagan's communications to the Board and during the course of implementing our succession plan, Mr. Finley communicated his interest in the position of Chief Executive Officer should the position become available. Mr. Finley also presented to the Board his vision and long-term strategy for the Company. The Board, (i) knowing Mr. Finley's capabilities as a director, (ii) his extensive experience in the wireless industry, (iii) his familiarity with the Company and its business, (iv) his long-term vision and strategy for the Company and (v) after conducting reference checks and a background search, all members of our Board concluded that Mr. Finley was a well-qualified candidate for the position of Chief Executive Officer should the position become available. Based on the Board's assessment and Mr. Finley's availability, in February 2019 the Board appointed Mr. Finley as our Chief Executive Officer effective March 18, 2019.

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In connection with his appointment as our Chief Executive Officer, the Compensation Committee and our Board of Directors approved Mr. Finley's compensation as follows: an annual base salary of $500,000; annual target incentive bonus equal to 100% of his annual base salary; the grant of equity awards having an aggregate grant date value of approximately $2,000,000; a $300,000 signing bonus (forfeitable on a pro-rated basis if he voluntarily terminates within two years of his becoming Chief Executive Officer); certain relocation-related benefits not to exceed $400,000; 18 months of cash and medical coverage severance benefits if he is involuntarily terminated whether or not in connection with our change of control; 24 months of equity award vesting acceleration if he is involuntarily terminated outside a change of control context; and full vesting acceleration if he is involuntarily terminated within three months prior to or 18 months following our change of control. With respect to the equity compensation commitment in his offer letter, Mr. Finley was granted in March 2019 a service-based RSU for 46,820 shares and a performance-based RSU for 46,820 shares (at target), on the same terms and conditions as the fiscal 2019 equity grants awarded to our Chief Financial Officer (as described below in "*Elements of Compensation Long-Term Equity Incentive Award Program*").

In connection with his retirement as our Chief Executive Officer, Mr. Hagan agreed to remain on our Board of Directors. In recognition of the thoughtful and orderly manner in which Mr. Hagan oversaw the succession and transition process leading to his retirement, our Board of Directors approved a payment of $400,000 to him, which amount was intended to provide him with appropriate incentive compensation for the portion of 2019 that he served as our Chief Executive Officer (and for which he otherwise received only base salary).

Upon his retirement, Mr. Hagan ceased serving as Chair of our Board of Directors and our Board of Directors approved the appointment of Lance Rosenzweig to that position and eliminated the position of Lead Independent Director.

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 growth-oriented companies in the wireless industry and the technology sector generally, we emphasize equity compensation, through a mix of service-based and performance-based RSUs, to align the interests of management and stockholders, which we believe motivates the management team to grow the business in the long term. The Compensation Committee continues to believe that the total cash compensation of our named executive officers (including their base salary plus annual incentive bonus) should generally target the 50^{th} percentile of our selected peer group and that total direct compensation (total cash compensation plus equity awards) should generally target the 60^{th} percentile of our selected peer group.

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 achievement of 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 relying on 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 strategic goals; and

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incentivizing our executives to manage our business as a team.

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. During 2018, Messrs. Davis and Finley and Ms. Choka served as Committee members, with Mr. Finley serving as Chair of the Committee throughout the year. 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. Mr. Finley ceased serving on the Compensation Committee in February 2019, at which point Ms. Choka became Chair of the Committee.

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. Other executive officers, including our Chief Financial Officer and our Senior Vice President Human Resources, participate in Compensation Committee meetings from time to time, primarily to present information to the Committee.

Independent Compensation Consultant and Peer Group

Our Compensation Committee has the authority to engage the services of outside consultants and advisors to assist it in making decisions regarding our executive compensation programs. The Croner Company has been retained by our Compensation Committee since 2014 to advise the Committee regarding the compensation of our executive officers and non-employee directors. The Compensation Committee believes that The Croner Company's deep expertise in the technology industry provides the Committee with relevant and targeted advice.

To assist the Compensation Committee in evaluating the different components of compensation to be paid to our named executive officers, the Compensation Committee relies on compensation data from a group of peer companies developed with the assistance of The Croner Company. In the development of the proposed peer companies for fiscal year 2018, The Croner Company undertook a comprehensive process of identifying potential peer companies among telecom and technology companies with business models similar to ours, and met with our Compensation Committee multiple times to consider and refine the appropriate peer group guidelines. The companies evaluated through this process included competitors, companies with relevant GICS codes and peers of peer companies. Once the larger population of companies was determined, The Croner Company applied a revenue guideline (companies within 40% to 250% of our revenue) and a market cap guideline (companies with a market cap equal to 25% to 400% of our then-current market cap), accepting into the final peer group those companies meeting the criteria that are headquartered either in California or in major metropolitan areas. The companies recommended by The Croner Company, and accepted by the Compensation Committee, as peer companies for fiscal 2018 compensation (listed below) generally fell within these guidelines. We note that developments in our industry generally result in about 20% of peer companies in one fiscal year falling out of our peer group for the following year, as a result of acquisitions or no longer fitting within our recommend guidelines.

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2018 Fiscal Year Peer Group Companies:

8x8, Inc.	Lumos Networks Corp.
A10 Networks, Inc.	MaxLinear, Inc.
Aerohive Networks, Inc.	MobileIron, Inc.
Aviat Networks, Inc.	ORBCOMM Inc.
CalAmp Corp.	ShoreTel
Digi International Inc.	Sonus Networks
Globalstar, Inc.	Spok Holdings, Inc.
Gogo, Inc.	Synchronoss Technologies, Inc.
GTT Communications, Inc.	Telenav, Inc.
Limelight Networks, Inc.	Vocera Communications, Inc.
LogMeIn, Inc.	

As the Compensation Committee meets annually to review the peer group for compensation decisions for the following year, in late 2018 the Compensation Committee determined that all the following companies met the parameters described above for the fiscal year 2018 peer group and approved the companies listed below as peer companies for compensation decisions in 2019.

2019 Fiscal Year Peer Group Companies:

8x8, Inc.	Internap Corporation
Aerohive Networks, Inc.	Limelight Networks, Inc.
Aviat Networks, Inc.	MaxLinear, Inc.
Brightcove Inc.	MobileIron, Inc.
CalAmp Corp.	ORBCOMM Inc.

Calix, Inc.	Ribbon Communications Inc.
Carbonite, Inc.	Spok Holdings, Inc.
Digi International Inc.	Synacor, Inc.
Global Eagle Entertainment Inc.	Synchronoss Technologies, Inc.
Globalstar, Inc.	Telenav, Inc.
Gogo, Inc.	Vocera Communications, Inc.

The compensation data from the peer group of companies developed with The Croner Company is used in evaluating our executive compensation program. Data from relevant public compensation surveys is reviewed in conjunction with the peer group when evaluating our executive compensation program. Our Compensation Committee previously made the decision that the total cash compensation of our named executive officers (including their base salary plus annual incentive target bonus) should generally target the 50^{th} percentile of our selected peer group (and survey market data, when applicable) and that total direct compensation (total cash compensation plus the grant date value of annual equity awards) should generally target the 60^{th} percentile of our selected peer group compensation data (and survey market data, when applicable). Our Compensation Committee believes this targeted range for total direct compensation is appropriate primarily because companies we recruit from or that recruit our employees tend to be significantly larger telecommunication or technology companies with greater pay practices. Our Compensation Committee continued to work with these targeted ranges for fiscal 2018 compensation decisions, although it recognized that its determination in fiscal 2016 to grant equity awards to our Chief Executive Officer and Chief Financial Officer designed to cover fiscal 2016 through fiscal 2018 resulted in variances from the total direct compensation targeted range for each officer with respect to each fiscal year in that period.

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When compared to the market data from the peer group, our Compensation Committee's decisions regarding fiscal year 2018 compensation for our named executive officers presents as follows:

- Base salaries for the five named executive officers, on average as a group, was at 105% of the market 50th percentile, with individual base salaries ranging from 99% to 111% of that percentile;

- Total cash compensation (at target) for the five named executive officers, on average as a group, was at 104% of the 50th percentile, with individual total cash compensation (at target) ranging from 82% to 119% of that percentile; and

- Total direct compensation (at target), for the three named executive officers who received equity awards during fiscal year 2018, on average as a group, was at 94% of the market 60th percentile, with individual total direct compensation (at target) ranging from 78% to 114% of that percentile.

Our Chief Executive Officer and Chief Financial Officer each fall significantly below the 60th percentile for total direct compensation (at target) for 2018 because neither received any long-term incentive awards during such year. If we add one-third of the grant date value of the three-year performance-based RSU awards granted to each of these officers in 2016 to their 2018 total direct compensation (at target) for purposes of comparing that sum to the 2018 peer group market data, our Chief Executive Officer is at the targeted percentile and our Chief Financial Officer is above the targeted percentile. (Additional information regarding the three-year performance based RSU awards granted to our Chief Executive Officer and Chief Financial Officer in 2016, including the apportionment of the grant date value over the three-year vesting schedule, was provided in our proxy statements filed in 2017 and 2018.)

Elements of Compensation

Our executive compensation program currently includes the following components:

- annual base salary;

- annual cash incentive bonus;

- equity-based awards, including both service-based and performance-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.

The following table provides a breakdown for 2018 target compensation for our named executive officers. Fixed compensation is comprised of annual base salary and service-based equity awards, as it does not vary based on the Company's performance, whereas variable compensation is comprised of annual cash incentive bonuses and performance-based awards, as the value of both components is inherently tied to the Company's performance. The value of the equity awards granted to Messrs. Hagan and Hovenier in 2016 appeared in the Summary Compensation Table for 2016 and the proportion of their variable compensation shown below for 2018 fails to reflect the 2018 incentive impact of those awards.

Named Executive Officer	Fixed Compensation (%)	Variable Compensation(1) (%)
David Hagan	50	50
Peter Hovenier	57	43
Dawn Callahan	59	41
Derek Peterson	59	41
Tom Tracey	59	41

(1) Includes annual cash incentive bonus and performance-based equity awards at target levels.

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 the Compensation Committee's annual review process in January 2018, the base salaries of our named executive officers other than Mr. Tracey was increased for 2018 by approximately 3.5% as part of a Company-wide merit increase. Mr. Tracey's base salary was increased for 2018 by approximately 4.5%, to reflect his strong performance and growth in the scope of responsibilities. Following the base salary increases for our named executive officers, they were on average at the 105% of the 50th percentile. The actual base salary increases that our named executive officers received are as follows: Mr. Hagan's base salary was increased from approximately $530,000 to approximately $549,000; Mr. Hovenier's base salary was increased from approximately $348,000 to approximately $360,000; Ms. Callahan's base salary was increased from approximately $292,000 to approximately $303,000; Dr. Peterson's base salary was increased from approximately $306,000 to approximately $317,000; and Mr. Tracey's base salary was increased from approximately $284,000 to approximately $297,000.

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 Compensation Committee considered historical payouts, the total cost to the Company should performance objectives be achieved and our retention needs. The Compensation Committee retains discretion to reduce or eliminate payment under our management incentive compensation plan.

Commencing in 2017, and in connection with our continued efforts to respond to input we received from our stockholders, we increased the focus of our management incentive plan on non-revenue objectives as well as annual performance (as opposed to quarterly). Prior to 2017, the performance goals under our management incentive compensation plan had previously included two corporate objectives, revenue (determined on a quarterly basis) and Adjusted EBITDA (determined on an annual basis); however, for 2017 and again in 2018 we added an annual free cash flow target objective. For each goal in 2018, we established a threshold and a maximum achievement level, as well

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as a weighting as a proportion of the total bonus target. The revenue and Adjusted EBITDA objectives were originally selected based on the desire to strongly encourage responsible revenue growth with profitability during the year as well as continued focus on our long-term strategy of monetizing our high-density wireless networks. For 2018, our Compensation Committee determined it would be appropriate to include a free cash flow target with a weighting of 10% of total target opportunity, in order to continue our focus on non-revenue objectives as well as annual performance, and further determined it appropriate to equally weight revenue at 45% and Adjusted EBITDA at 45%. This resulted in the relative weighting of annual objectives at 55% of the total target opportunity and quarterly revenue-based objectives at 45% of the total target opportunity.

Target bonuses for our named executive officers under the 2018 plan were as follows:

Named Executive Officer	Target Bonus ($)	Percentage of Base Salary
David Hagan	549,000	100%
Peter Hovenier	270,000	75%
Dawn Callahan	167,000	55%
Derek Peterson	174,000	55%
Tom Tracey	163,000	55%

The 2018 target levels for each of the objectives and actual achievement were as follows:

Financial Objective	2018 Target Level Achievement	Actual 2018 Achievement Metrics
Revenue(1)	$ 234,102,000	$ 239,593,000
Adjusted EBITDA(2)	$ 81,121,000	$ 92,930,000
Free Cash Flow(3)	$ 3,800,000	$ (15,400,000)

(1) For 2018, the revenue portion of the annual incentive bonus was determined and paid on a quarterly basis, with the following target levels of achievement, weightings and actual achievement:

Applicable Quarter	Relative Weighting	Target Level Achievement	Actual Achievement
1	10%	$ 52,735,000	$ 58,159,000
2	11%	$ 56,112,000	$ 59,601,000
3	12%	$ 60,883,000	$ 60,170,000
4	12%	$ 64,372,000	$ 61,663,000

Actual achievement for excludes the impact to revenue, Adjusted EBITDA, and free cash flow from our Multifamily operations, which was acquired through the acquisition of certain assets of Elauwit Networks, LLC on August 1, 2018.

(2) For a discussion of Adjusted EBITDA, see footnote 1 to "*Selected Financial Data*" included in our Annual Report on Form 10-K. Actual achievement for the Adjusted EBITDA financial objective excludes the Adjusted EBITDA for our Multifamily operations, was acquired through the acquisition of certain assets of Elauwit Networks, LLC on August 1, 2018.

(3) For a discussion of free cash flow, see Exhibit 99.1 of our Form 8-K filed with the SEC on February 27, 2019.

In February 2019, our Compensation Committee determined the achievement of the financial objectives under the management incentive compensation plan for 2018 would result in a payout at

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111.5% of target based on the relative weightings and payout levels in the chart below. For achievement above or below the targeted level, straight line interpolation was applied to the target levels.

		Revenue (45% total weight)			**Adjusted EBITDA (45% total weight)**			**Free Cash Flow (10% total weight)**	
		Payout Level	**Targeted Achievement**		**Payout Level**	**Targeted Achievement**		**Payout Level**	**Targeted Achievement**
Maximum		150%	110% of Target		150%	120% of Target		150%	120% of Target
	Actual Achievement	*111%*	***103% of Target***	***Actual Achievement***	*136%*	***115% of Target***			
Target		**100%**	**$234,102,000**		**100%**	**$81,121,000**		**100%**	**$3,800,000**
Minimum		50%	90% of Target		50%	70% of Target		50%	70% of Target
							Actual Achievement	0%	< 70% of Target

	Revenue		**Adjusted EBITDA**		**Free Cash Flow**	
Actual Bonus Payout Revenue	(45% × 111%)	+	(45% × 136%)	+	(10% × 0%)	= 111.5%

Actual bonus amounts paid to our named executive officers for fiscal 2018 were as follows:

Named Executive Officer	**Bonus Payout ($)**
David Hagan	612,523
Peter Hovenier	300,994
Dawn Callahan	185,693
Derek Peterson	194,283
Tom Tracey	182,180

Long-Term Equity Incentive Award Program

We believe that equity-based awards encourage our named executive officers to focus on the long-term performance of our business. Our Compensation Committee 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.

We currently use service-based and performance-based RSUs for our long-term equity program. We believe that RSUs are the appropriate form of long-term incentive award for our Company in the current competitive conditions facing the wireless industry in which we compete for executive talent, allowing us to both retain current employees and attract new talent, as well as limit the dilution to our stockholders that a stock option program would impose. For named executive officers, we generally determine the number of RSUs to be granted by dividing the grant value approved for each officer by our Compensation Committee by the average trading price for the last five trading days of the prior month preceding the date of grant.

Our Compensation Committee made significant changes in early 2016 to our long-term equity incentive program for our Chief Executive Officer and our Chief Financial Officer. Messrs. Hagan and Hovenier were each granted in 2016 RSUs that encompassed the aggregate target award value that they might otherwise have been granted in annual installments over each of 2016, 2017 and 2018. We refer to each of these awards as a "2016 Three-Year Award." As a result of these awards still being in-flight, neither officer was granted any equity or other long-term incentive awards during fiscal 2018. Our named executive officers other than our Chief Executive Officer and Chief Financial Officer, on the other hand, have continued to receive RSUs on an annual basis, 50% of the grant value of which is subject to service-based vesting and 50% of the grant value (at target level) of which is subject to satisfaction of specified performance objectives measured over a two-year performance period.

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2016 Equity Awards. The RSUs granted to all of our named executive officers in 2016, including the 2016 Three-Year Awards granted to Messrs. Hagan and Hovenier, were subject to satisfaction of specified service-based and performance-based conditions. These awards were equally apportioned between service-based RSUs (50% of the grant value) and performance-based RSUs (50% of the grant value based upon at-target performance). The performance-based RSUs were subject to two equally-weighted performance objectives: 50% of the at-target value was based upon achieving average revenue growth of 15% over a two-year period ending on December 31, 2017, as compared with revenue in the year ending on December 31, 2015, and 50% was based upon an Adjusted EBITDA margin target of 25%, measured at the end of 2017. The performance objectives were subject to under-or over- achievement on a sliding scale, with a threshold of 50% of the target number of RSUs (for average revenue growth of 10% and an Adjusted EBITDA margin target of 24%) and a maximum of 150% of the target number of RSUs (for average revenue growth of 20% and an Adjusted EBITDA margin target of 26%), with straight-line interpolation applied between performance increments.

In February 2018, our Compensation Committee determined that the average revenue growth over the two-year period ending on December 31, 2017 was 21.2% and the Adjusted EBITDA margin was 33.7%, resulting in achievement of the 2016 performance-based RSUs at the maximum level, or 150% of the target objective. As a result, our named executive officers became eligible to vest in the following total number of RSUs: Mr. Hagan: 877,792; Mr. Hovenier: 585,195; Ms. Callahan: 50,016; Dr. Peterson: 50,016; and Mr. Tracey: 37,512. For Mr. Hagan and Mr. Hovenier, such RSUs vested on February 1, 2019 (subject to each such officer remaining in service with us through such date). For Ms. Callahan, Dr. Peterson and Mr. Tracey, $66^{2}/_{3}$% of such RSUs vested on the date achievement was determined, and the remainder vested in four equal quarterly installments beginning on May 1, 2018, subject to the executive officer's continued service through each vesting date.

2017 Equity Awards. In early 2017, and in continuance of the long-term incentive program implemented in 2016, our named executive officers other than Messrs. Hagan and Hovenier were granted RSUs, with 50% of the aggregate grant value in service-based RSUs and 50% in performance-based RSUs (at-target). The performance-based RSUs granted to Ms. Callahan, Dr. Peterson and Mr. Tracey in 2017 were subject to two equally-weighted performance objectives: 50% of the at-target value was based upon achieving average revenue growth of 20% over a two-year period ending on December 31, 2018, as compared with revenue in the year ending on December 31, 2016, and 50% was based upon an Adjusted EBITDA margin target of 35%, measured at the end of 2018. The performance objectives were subject to under- or over-achievement on a sliding scale, with a threshold of 50% of the target number of RSUs (for average revenue growth of 15% and an Adjusted EBITDA margin target of 30%) and a maximum of 150% of the target number of RSUs (for average revenue growth of 25% and an Adjusted EBITDA margin target of 40%), with straight-line interpolation applied between performance increments.

In February 2019, our Compensation Committee determined that the average revenue growth over the two-year period ending on December 31, 2018 was 22.7% and the Adjusted EBITDA margin was 38.8%, resulting in achievement of the 2017 performance-based RSUs at 132.5% of the target objective. As a result, each of our named executive officers other than Messrs. Hagan and Hovenier will be eligible to vest in the following total number of RSUs: Ms. Callahan: 16,639; Dr. Peterson: 16,639; and Mr. Tracey: 16,639. $66^{2}/_{3}$% of such RSUs vested on the date achievement was determined, and the remainder will vest in four equal quarterly installments beginning on May 1, 2019, subject to the executive officer's continued service through each vesting date.

2018 Equity Awards. In early 2018, our named executive officers other than Messrs. Hagan and Hovenier were granted RSUs, with 50% of the aggregate grant value in the form of three-year service-based RSUs and 50% (at-target) in the form of performance-based RSUs. The performance-based RSUs were subject to a two-year performance period ending December 31, 2019, with an Adjusted EBITDA margin objective and a revenue growth objective applying. The 2018 service-based RSUs

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granted to Ms. Callahan, Dr. Peterson and Mr. Tracey began vesting in 12 equal quarterly installments on May 1, 2018, subject to each executive officer's continued service through each vesting date, and the 2018 performance-based RSUs will vest as to $66^2/_3$% of the RSUs that become eligible to vest based on performance on the date in 2020 on which our Compensation Committee determines the achievement, an additional $8^1/_3$% of such RSUs will vest on May 1, 2020, and an additional $8^1/_3$% of such RSUs will vest upon the executive officer's completion of an additional quarter of continuous service thereafter.

The actual number of 2018 service-based RSUs and 2018 performance-based RSUs (at target) granted to each of our named executive officers other than Messrs. Hagan and Hovenier is as follows:

Executive Officer	Aggregate Number of RSUs (at target)	Service-Based Vesting RSUs	Performance-Based Vesting RSUs (at target)
Dawn Callahan	12,684	6,342	6,342
Derek Peterson	12,684	6,342	6,342
Tom Tracey	12,684	6,342	6,342

2019 Equity Awards. During the second half of fiscal 2018 and the first quarter of fiscal 2019, our Compensation Committee gave close consideration to the feedback received from our stockholder outreach program described above with regard to the design of our long-term incentive program for fiscal 2019. The Committee also considered the advice from the Committee's compensation consultant, market data from our peer group, competitive factors and retention, incentive and succession planning issues. As a result of this process, the Committee determined to continue using RSUs as our primary long-term incentive program with such awards to be granted, including for our Chief Executive Officer and Chief Financial Officer, on an annual basis. It also determined to continue the practice of granting 50% of the grant date value as service-based RSUs and 50% (at target) as performance-based RSUs, as this allocation has worked well in the Committee's view to achieve a balance of incentives for our executive team.

In direct response to the feedback obtained through the stockholder outreach program conducted during 2018, the Compensation Committee approved for fiscal 2019 a RSU award program that:

- Imposes annual vesting on the service-based RSUs granted to our Chief Executive Officer and Chief Financial Officer (rather than quarterly vesting, as applies to the other named executive officers);

- Incorporates a three-year performance period on performance-based RSUs granted to all executive officers, coupled with a three-year service requirement, so that the 2019 performance-based RSUs will not vest until after the end of fiscal 2021;

- Does not include any "catch-up" features, whereby a shortfall in earlier achievement can be made up later in the life of the award; and

- Adds a new three-year rTSR goal (weighted at 10% of target) for the performance-based RSUs, in addition to a revenue goal and an EBITDA goal (each weighted at 45%).

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Accordingly, in February 2019, our Compensation Committee approved the following RSU grants for our named executive officers other than our Chief Executive Officer (whose equity awards are discussed above under "*Chief Executive Officer Transition and Related Governance Changes*"):

Executive Officer	Aggregate Number of RSUs (at target)	Service-Based Vesting RSUs	Performance-Based Vesting RSUs (at target)
Peter Hovenier	38,610	19,305	19,305
Dawn Callahan	13,942	6,971	6,971
Derek Peterson	38,610	19,305	19,305
Tom Tracey	13,942	6,971	6,971

In addition, Mr. Hovenier was granted in February 2019 a service-based RSU award for 12,870 shares, which are eligible to vest as to 50% of the shares on August 1, 2020 and 50% on February 1, 2021, in recognition of the additional demands on him as a result of our recent Chief Executive Officer transition and to ensure his continued service.

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. The terms of these agreements are described below in "*Severance or Employment Agreements*."

Additionally, the 2017 and 2018 RSUs granted to Mr. Tracey, Dr. Peterson and Ms. Callahan and the 2019 RSUs granted to Messrs. Finley and Hovenier provide that if the officer were to be involuntarily terminated outside the change of control context, then they would be treated as vested in a number of shares underlying the award equal to the sum of the number of shares applying a monthly pro-rata vesting over the three-year overall vesting schedule (with the performance-based RSUs determined at 100% of target if before the date performance has been determined to be achieved, and at the actual level of achievement if after such date), plus in Mr. Finley's case an additional 24 months of vesting, in Mr. Hovenier's case an additional 12 months of vesting or in Ms. Callahan's, Dr. Peterson's or Mr. Tracey's case, an additional 9 months of vesting. Upon an involuntary termination in connection with a change of control, each officer would be entitled to full vesting of these awards, with achievement of the performance-based award deemed to be at-target if the transaction occurred prior to the end of the performance period.

Perquisites

We do not provide any significant perquisites or other personal benefits to our named executive officers except for the one-time relocation benefits for Mr. Finley related to his initial employment package when he joined us as our Chief Executive Officer, and which are discussed above under "*Chief Executive Officer Transition and Related Governance Changes*".

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;

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- 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.

Corporate Governance Considerations

Stock Ownership Guidelines. Our stock ownership guidelines reinforce our Board of Directors' belief that executives and members of the Board who believe in our future should have meaningful equity holdings in the Company. The ownership guidelines provide for a three-year transition period from their adoption in 2016, and will require that our directors hold shares and share equivalents equal in value to three times their annual retainer and that each of our executive officers hold shares and share equivalents equal in value to a multiple of base salary, specifically, six times base salary for our Chief Executive Officer and one times base salary for each of our other executive officers. For purposes of the stock ownership guidelines, vested RSUs and vested and in-the-money options will be counted toward the applicable requirement. All of our officers and directors are currently in compliance with these guidelines with the exception of Mr. Finley, who was in compliance with the guideline as a director but is not yet in compliance as our Chief Executive Officer.

Anti-Hedging and Anti-Pledging. We have a policy that prohibits any hedging or pledging transactions of our securities by our directors and executive officers. This policy does not allow for exceptions or waivers to such prohibitions on hedging and pledging.

Risk Considerations

As discussed in "*Risk Oversight Management*" above, the Compensation Committee reviews our compensation programs annually and concluded in 2018 that such programs do not create risks that could be reasonably likely to have a material adverse effect on us.

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 certain other executive officers. Prior to changes in tax law taking effect in 2018, there was an exception to the $1.0 million limitation for performance-based compensation, including stock options, meeting certain requirements. Historically, the stock options we have granted to named executive officers were designed to qualify as performance-based compensation for purposes of Section 162(m), as well as a portion of our performance-based RSUs. However, to maintain flexibility in compensating our executive officers in a manner designed to achieve our strategic goals, contractual commitments and such other factors as our Compensation Committee considered in its judgment to be appropriate, our Compensation Committee does not have a policy requiring all compensation to be deductible.

As a result of the repeal of the exemption from the Section 162(m) deduction limit for performance-based compensation, effective for taxable years beginning after December 31, 2017, we will not be able to deduct compensation in excess of $1.0 million paid in a single tax year to our Chief Executive Officer and to certain other executive officers.

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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:

Michele Vion Choka
Chuck Davis

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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.

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2018 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 2018 fiscal year. We refer to these individuals as our "named executive officers."

Name and Principal Position	Year	Salary ($)	Stock Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	All Other Compensation(3) ($)	Total ($)
David Hagan(4)	2018	549,000		612,523	8,250	1,169,773
Former Chief Executive Officer	2017	530,000		759,111	8,100	1,297,211
	2016	515,000	7,174,491	488,130	7,950	8,185,571
Peter Hovenier	2018	360,000		300,994	8,250	669,244
Chief Financial Officer	2017	348,000		373,027	8,100	729,127
	2016	337,000	4,782,994	239,867	7,950	5,367,811
Dawn Callahan	2018	303,000	305,811	185,693	8,250	802,754
Chief Marketing Officer	2017	292,000	296,871	230,132	8,100	827,103
	2016	284,000	408,797	147,982	7,950	848,729
Derek Peterson	2018	317,000	305,811	194,283	8,250	825,344
Chief Technology Officer	2017	306,000	296,871	240,778	8,100	851,749
	2016	297,000	408,797	154,827	7,950	868,574
Tom Tracey	2018	297,000	305,811	182,180	8,250	793,241
Senior Vice President, Operations	2017	284,000	296,871	223,619	8,100	812,590
	2016	276,000	306,598	143,794	7,950	734,342

(1) The amounts in this column represent the aggregate grant date fair value of stock awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Notes 2 and 17 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. In accordance with SEC rules, the grant date fair value of any award subject to a performance condition is based on the probable outcome of the performance conditions. In 2018, each named executive officer other than Messrs. Hagan and Hovenier was granted both performance-based RSUs, the vesting of which is contingent upon the Company's achievement of the specified revenue growth and EBITDA margin targets, and service-based RSUs, as described in greater detail in the "*Long-Term Equity Incentive Award Program*" section of the "*Compensation Discussion and Analysis*" beginning on page 34. The grant date fair value of the 2018 performance-based RSUs included in the "stock awards" column above assumes the RSUs will become eligible to vest at their "target" level (100%), which the Company determined was the probable outcome for the awards at the time of grant, and is 50% of the total grant date fair value reflected in the "stock awards" column, with the other 50% of the total grant date fair value attributable to the service-based RSUs. The grant date fair value of each of the 2018 performance-based RSUs assuming achievement at the maximum level (150%) is $229,358.

(2) Represents amounts paid under our 2018 management incentive compensation plan.

(3) The amounts shown for 2018 as All Other Compensation include matching contributions made under our 401(k) plan during 2018. The 401(k) contributions are provided to our executive officers on the same basis as those provided to all other regular U.S. employees.

(4) Mr. Hagan retired from his employment with us on March 18, 2019.

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2018 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 2018 fiscal year.

			Estimated Future/Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)				
Name	**Grant Date**	**Board Approval Date**	**Minimum ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)**	**Grant Date Fair Value of Stock Awards(3) ($)**
David Hagan	N/A	N/A	274,508	549,016	823,524					
Peter Hovenier	N/A	N/A	134,893	269,786	404,679					
Dawn Callahan	N/A	N/A	83,220	166,440	249,660					
	2/1/18	1/19/18							6,342	152,906
	2/1/18	1/19/18				1,585	6,342	9,513		229,359
Derek Peterson	N/A	N/A	87,070	174,139	261,209					
	2/1/18	1/19/18							6,342	152,906
	2/1/18	1/19/18				1,585	6,342	9,513		229,359
Tom Tracey	N/A	N/A	81,646	163,292	244,938					
	2/1/18	1/19/18							6,342	152,906
	2/1/18	1/19/18				1,585	6,342	9,513		229,359

(1) Each named executive officer was granted a non-equity incentive plan award pursuant to our 2018 management incentive compensation plan which is discussed in greater detail in the "*Annual Cash Incentive Bonuses*" section of the "*Compensation Discussion and Analysis*," beginning on page 32. The amounts show in the "target" column reflect the target payout under the plan. The target amount is equal to 100% of Mr. Hagan's annual base salary, 75% of Mr. Hovenier's annual base salary, and 55% of Ms. Callahan's, Dr. Peterson's, and Mr. Tracey's annual base salary. The amounts shown in the "minimum" column reflect the minimum payout of 50% of the target bonus amount if 90% of the revenue, 70% of the Adjusted EBITDA and 70% of the free cash flow targets are achieved. The amounts shown in the "maximum" column reflect the maximum payout of 150% of the target bonus amount if 110% of the revenue, 120% of the Adjusted EBITDA and 120% of the free cash flow targets are achieved. The actual amounts paid to each named executive officer are shown in the Summary Compensation Table on page 40.

(2) Each of our named executive officers other than Messrs. Hagan and Hovenier was granted performance-based RSUs under our 2011 Equity Incentive Plan, the vesting of 50% of which is related to the Company's 2018 and 2019 revenue growth and the remaining 50% of which is related to the Company's EBITDA margin at the end of 2019, as discussed in greater detail in the "*Long-Term Equity Incentive Award Program*" section of the "*Compensation Discussion and Analysis*," beginning on page 34. The number of RSUs reflected in the table above as the "threshold" amount represents the minimum number of RSUs that will be eligible to vest based on satisfaction of the one year service-based component with the Company following the performance period if either the revenue or the EBITDA margin targets are met at their minimum achievement level. The number of RSUs reflected in the table above as the "target" requires full achievement of both the revenue and EBITDA margin targets and will only vest based on satisfaction of the service-based component with the Company following the performance period. The number of RSUs reflected in the table above as the "maximum" requires overachievement of both the revenue and Adjusted EBITDA margin targets and will only vest based on satisfaction of the service-based component with the Company following the performance period.

(3) The amounts in this column represent the aggregate grant date fair value of stock awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Notes 2 and 17 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. For the performance-based RSUs, the grant date fair value assumes such RSUs will become

eligible to vest at their "maximum" level (150%). The Company determined that the target level was the probable outcome for the awards at the time of grant.

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OUTSTANDING EQUITY AWARDS AT 2018 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, 2018.

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 RSUs held by our named executive officers, please see the section titled "*2018 Potential Payments Upon Termination or Change in Control*" below.

			Option Awards				Stock Awards			
Name	**Date of Grant**	**Initial Vesting Date**	**Number of Securities Underlying Unexercised Options Vested (#)**	**Number of Securities Underlying Unexercised Options Unvested (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock that Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested(1) ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested(1) ($)**
David Hagan	02/01/16	02/01/19					585,195(2)	12,037,461		
	02/01/16	02/01/19					877,793(3)	18,056,192		
							1,462,988	30,093,653		
Peter Hovenier	02/01/16	02/01/19					390,130(2)	8,024,974		
	02/01/16	02/01/19					585,195(3)	12,037,461		
							975,325	20,062,435		
Dawn Callahan	05/03/11	06/03/12	7,993		13.50	05/03/21				
	02/01/16	05/01/16					2,779(4)	57,164		
	02/01/16	02/22/18					4,167(5)	85,715		
	02/01/17	05/01/17					5,232(4)	107,622		
	02/01/17	02/01/19					16,639(6)	342,271		
	02/01/18	05/01/18					4,756(4)	97,831		
	02/01/18	n/a							6,342(7)	130,455
			7,993				33,573	690,603	6,342	130,455
Derek Peterson	02/01/16	05/01/16					2,779(4)	57,164		
	02/01/16	02/22/18					4,167(5)	85,715		
	02/01/17	05/01/17					5,232(4)	107,622		
	02/01/17	02/01/19					16,639(6)	342,271		
	02/01/18	05/01/18					4,756(4)	97,831		
	02/01/18	n/a							6,342(7)	130,455
							33,573	690,603	6,342	130,455
Tom Tracey	05/03/11	06/03/12	1,111		13.50	05/03/21				
	02/01/16	05/01/16					2,084(4)	42,868		
	02/01/16	02/22/18					3,126(5)	64,302		
	02/01/17	05/01/17					5,232(4)	107,622		

02/01/17	02/01/19		16,639(6)	342,271		
02/01/18	05/01/18		4,756(4)	97,831		
02/01/18	n/a				6,342(7)	130,455
		1,111	31,837	654,894	6,342	130,455

(1) The closing price of a share of our common stock on December 31, 2018 was $20.57.

(2) Shares underlying the RSU award vested in full on the initial vesting date, subject to continued service to the Company through such date.

(3) Vesting of the shares underlying the performance-based RSU award was originally contingent upon certain performance-based metrics over a two-year performance period ending on December 31, 2017. Following a determination that achievement was at the maximum level on February 22, 2018, the RSUs vested in full on the initial vesting date, subject to continued service through such date.

(4) Shares underlying the RSU award vest in a series of twelve successive equal quarterly installments commencing on the initial vesting date, subject to continued service to the Company through each vesting date.

(5) Vesting of the shares underlying the performance-based RSU award was originally contingent upon certain performance-based metrics over a two-year performance period ending on December 31, 2017. $66^{2}/_{3}$% of the shares underlying the RSU award vested on February 22, 2018, following a determination that achievement was at the maximum level. An additional $1/12^{th}$ of such shares vested on each of May 1, 2018, August 1, 2018 and November 1, 2018. The final $1/12^{th}$ of such shares vested on February 1, 2019.

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(6)
Vesting of the shares underlying the performance-based RSU award was originally contingent upon certain performance-based metrics over a two-year performance period ending on December 31, 2018. 66 $^{2}/_{3}$% of the shares underlying the RSU award vested on February 1, 2019, following a determination that achievement was at 132.5%. An additional 1/12th of such shares will vest on May 1, 2019, and an additional 1/12th of such shares will vest quarterly thereafter, subject to continued service to the Company through each vesting date.

(7)
Vesting of the shares underlying the performance-based RSU award is contingent upon achievement of both a revenue growth metric and the Company's Adjusted EBITDA margin over a two-year performance period ending on December 31, 2019, as well as continued service through the date performance is determined to have been achieved by the Company. 66 $^{2}/_{3}$% of the shares underlying the RSU award for which performance is determined to have been achieved will vest on such date of determination, an additional 1/12th of such shares will vest on May 1, 2020, and an additional 1/12th of such shares will vest quarterly thereafter, subject to continued service to the Company through each vesting date. The number of shares in the table above and the corresponding value of such shares reflects target performance.

2018 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 2018 fiscal year and the number of restricted stock units held by each named executive officer that vested during the 2018 fiscal year.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise(1) ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting(2) ($)
David Hagan	465,777	6,049,579	51,961	1,354,104
Peter Hovenier	58,000	1,142,081	34,641	902,744
Dawn Callahan	100,000	1,042,830	47,650	1,169,144
Derek Peterson			47,289	1,159,736
Tom Tracey	40,000	550,465	35,829	879,249

(1)
The value realized on exercise represents the number of shares acquired multiplied by the excess of the market value of our common stock on the date of 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 2018.

2018 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.

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The following table describes the potential payments and benefits for each of our named executive officers under their employment agreements upon an involuntary termination, as if each officer's employment terminated as of December 31, 2018.

Name	**Benefit**	**Qualifying Involuntary Termination of Employment ($)**	**Qualifying Involuntary Termination of Employment within 12 months after a Change in Control ($)**
David Hagan(1)	Cash Severance	1,098,031	1,098,031
	Health Benefits	15,440	15,440
	Vesting of RSUs(2)	30,093,663(3)	30,093,663(4)
	Total Value	31,207,134	31,207,134
Peter Hovenier	Cash Severance	629,501	629,501
	Health Benefits	22,609	22,609
	Vesting of RSUs(2)	20,062,435(3)	20,062,435(4)
	Total Value	20,714,545	20,714,545
Dawn Callahan	Cash Severance	226,963	469,057
	Health Benefits	5,835	7,780
	Vesting of RSUs(2)	638,387(3)	821,052(4)
	Total Value	871,185	1,297,889
Derek Peterson	Cash Severance	237,463	490,756
	Health Benefits	16,957	22,609
	Vesting of RSUs(2)	638,387(3)	821,052(4)
	Total Value	892,807	1,334,417
Tom Tracey	Cash Severance	222,671	460,186
	Health Benefits	16,957	22,609
	Vesting of RSUs(2)	602,678(3)	785,342(4)
	Total Value	842,306	1,268,137

(1)
As described below, these benefits were not paid to Mr. Hagan in connection with his retirement in March 2019.

(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, 2018, 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, 2018 ($20.57).

(3)

For the 2016 RSUs, includes that number of RSUs underlying the award equal to the sum of the number of RSUs applying a monthly pro-rata vesting over the 3-year overall vesting schedule (with the performance-based RSUs determined at maximum), plus in Mr. Hagan's case an additional 24 months of vesting, in Mr. Hovenier's case an additional 12 months of vesting and, in Ms. Callahan's, Dr. Peterson's or Mr. Tracey's case, an additional 9 months of vesting. For the 2017 RSUs granted to each of Ms. Callahan, Dr. Peterson and Mr. Tracey, includes that number of RSUs underlying the award equal to the sum of the number of RSUs applying a monthly pro-rata vesting over the 36 month period commencing on February 1, 2017 plus an additional 9 months of vesting

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(with the performance-based RSUs calculated at 132.5% of target). For the 2018 RSUs granted to each of Ms. Callahan, Dr. Peterson and Mr. Tracey, includes that number of RSUs underlying the award equal to the sum of the number of RSUs applying a monthly pro-rata vesting over the 36 month period commencing on February 1, 2018 plus an additional 9 months of vesting (with the performance-based RSUs calculated at 100% of target).

(4)

For the 2016 performance-based RSUs, includes full vesting acceleration with achievement deemed to be at the maximum level. For the 2017 performance-based RSUs, includes full vesting acceleration with achievement deemed to be at 132.5% of target. For the 2018 performance-based RSUs, includes full vesting acceleration with achievement deemed to be at the target level.

SEVERANCE OR EMPLOYMENT AGREEMENTS

David Hagan

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

As a result of his retirement in March 2019, Mr. Hagan did not receive such severance benefits. Instead, Mr. Hagan received a payment of $400,000 upon his retirement and continued health benefits for up to 36 months.

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.

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Derek Peterson

We entered into an employment agreement with Dr. Peterson in January 2013 after he was promoted to our Senior Vice President of Engineering. Under this agreement, if Dr. Peterson's employment is terminated without cause or should Dr. Peterson resign his employment for good reason prior to, or more than 12 months after, a change in control, Dr. Peterson 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 Dr. Peterson's employment is terminated without cause or should Dr. Peterson resign his employment for good reason within 12 months following a change in control, Dr. Peterson 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.

Employment Agreement with our New Chief Executive Officer

In connection with his appointment to Chief Executive Officer in March 2019, we entered into an employment agreement with Mr. Finley that provides that if Mr. Finley's employment is terminated without cause or should Mr. Finley resign his employment for good reason more than three months prior to, or more than 18 months after, a change of control, Mr. Finley is entitled to 18 months of base salary, 150% of his annual target bonus, a pro-rated bonus for the year in which his termination occurs, 18 months of continued health benefits, and 24 months of vesting credit under his outstanding equity awards. If Mr. Finley's employment is terminated without cause or should Mr. Finley resign his employment for good reason within three months prior to or 18 months following a change of control, Mr. Finley is entitled to 18 months of base salary, 150% of his annual target bonus, a pro-rated bonus for the year in which his termination occurs, 18 months of continued health benefits, and full vesting of his outstanding equity awards.

Pay Ratio Disclosure

As required by the Dodd-Frank Act and SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of David Hagan, our Chief Executive Officer as of December 31, 2018:

For our fiscal year ended December 31, 2018:

- The median of the annual total compensation of all employees (other than our CEO) was $125,746; and

- The annual total compensation of our CEO, as reported in the 2018 Summary Compensation Table included elsewhere in this Proxy Statement, was $1,169,773.

Based on this information, the ratio of the annual total compensation of Mr. Hagan to the median of the annual total compensation of our employees was 9.3:1.

The above ratio is appropriately viewed as an estimate. To identify our "median employee" for purposes of this disclosure, we reviewed the salary, stock awards, non-equity incentive plan compensation, and matching contributions made under our 401(k) plan during 2018 for all of our employees as of December 31, 2018 for the period from January 1, 2018 through December 31, 2018. We excluded our non-U.S. employees as they constituted less than 5% of our workforce and our Multifamily employees acquired through the acquisition of certain assets of Elauwit Networks, LLC on August 1, 2018. As of December 31, 2018, we had 463 employees, including 11 employees in Brazil, 3 employees in the United Arab Emirates, and 83 employees in our Multifamily business. No cost-of-living or other adjustments were made. Once we identified our "median employee" using the methodology described above, we determined that employee's annual total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K for purposes of calculating the required pay ratio.

DIRECTOR COMPENSATION

Cash Compensation

Non-employee directors of the Company are eligible for paid compensation for services provided as a director. Each member of our Board of Directors who was not an employee was paid an annual retainer for 2018 service of $43,000. In addition, Board members were paid additional annual retainer amounts in 2018 for specified service, as follows:

- $15,000 for service as the lead independent director of our Board of Directors;
- $24,000 for service as the chair of our Audit Committee;
- $15,000 for service as the chair of our Compensation Committee;
- $15,000 for service as the chair of our Steering Committee;
- $10,000 for service as the chair of our Nominating and Corporate Governance Committee;
- $10,000 for service as the chair of our Cybersecurity Committee;
- $10,000 for service (other than as the chair) on our Audit Committee;
- $7,500 for service (other than as the chair) on our Compensation Committee;
- $7,500 for service (other than as the chair) on our Steering Committee;
- $4,500 for service (other than as the chair) on our Nominating and Corporate Governance Committee; and
- $4,500 for service (other than as the chair) on our Cybersecurity Committee.

The non-employee members of our Board of Directors are also eligible for reimbursement of reasonable out-of-pocket travel expenses incurred in attending Board and committee meetings.

Equity-Based Compensation

Our equity compensation program for non-employee directors provides for the grant of restricted stock units ("RSUs") and is comprised of both an initial equity award upon joining our Board of Directors and annual equity awards in connection with each annual meeting of our stockholders.

Initial Equity Award Each new non-employee director joining our Board will receive a one-time RSU award covering a number of shares equal to the quotient obtained by dividing $200,000 by the average of the closing sales price of our common stock for the five consecutive trading days prior to the date of grant (rounded down to the next whole number of shares of our common stock). The RSUs will vest 33$^{1}/_{3}$% per year over a three-year period of continuous

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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 third year following the date of grant.

If the non-employee director is elected to our Board of Directors, the grant will be made on the date the non-employee director becomes elected to the Board of Directors.

If the non-employee director is instead appointed to our Board of Directors, the grant will be made on the first Tuesday of the month occurring after the date the non-employee director was appointed to the Board of Directors; provided, however, that if such date occurs during a blackout period as determined under the Company's Insider Trading Policy, the effective date of the grant will be the next occurring Tuesday that is not in a blackout period.

Annual Equity Award Following the conclusion of each regular annual meeting of stockholders, each continuing non-employee director will receive a RSU award covering a number of shares equal to the quotient obtained by dividing $128,000 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 lead independent director of our Board of Directors will receive a RSU award covering a number of shares equal to the quotient obtained by dividing $66,000 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 2018 fiscal year, other than a director who also served as a named executive officer.

Name	**Fees Earned or Paid in Cash ($)**	**Restricted Stock Unit Awards ($)(1)(2)(3)**	**Total ($)**
Maury Austin	67,000	130,393	197,393
Michele Choka(4)	3,288		3,288
Chuck Davis	60,500	130,393	190,893
Mike Finley	65,500	130,393	195,893
Terrell Jones	67,500	130,393	197,893
Kathy Misunas	52,000	130,393	182,393
Lance Rosenzweig	83,000	197,621	280,621

(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 accordance with FASB ASC Topic 718. See Notes 2 and 17 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, 2018, the above-listed non-employee directors held outstanding RSUs under which the following number of shares of our common stock are issuable: Maury Austin 14,440; Chuck Davis 5,714; Mike Finley 5,714; Terrell Jones 5,714; Kathy Misunas 13,325; and Lance Rosenzweig 8,660.

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(3)
As of December 31, 2018, Chuck Davis held outstanding vested options to purchase 36,000 shares of our common stock. These options were granted prior to 2013, when the equity component of our non-employee director compensation program provided for options rather than RSUs.

(4)
Ms. Choka was appointed to our Board of Directors effective December 12, 2018.

Non-Employee Director Stock Ownership Guidelines

In January 2016, our Compensation Committee adopted stock ownership guidelines for our non-employee directors and our named executive officers. The ownership guidelines provide for a three year transition period from their adoption, and will require that our non-employee directors hold shares and share equivalents equal in value to three times their annual retainer. For purposes of the stock ownership guidelines, vested RSUs and vested and in-the-money options will be counted toward the applicable requirement. All of our non-employee directors are in compliance with these new guidelines.

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 Incentive Plan. The following table provides certain information with respect to each of our equity compensation plans in effect as of December 31, 2018:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)(1)
Equity compensation plans approved by stockholders	3,445,605	$ 7.49	2,979,308
Equity compensation plans not approved by stockholders			
Total	3,445,605	$ 7.49	2,979,308

(1)
Calculated assuming achievement for performance-based RSUs at the maximum level (150%).

(2)
Calculated without taking into account the approximately 3,142,000 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 Incentive Plan. The Incentive Plan became effective on May 3, 2011 upon the completion of our initial public offering. The Incentive 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 Incentive Plan automatically increased on January 1st of each calendar year through 2018 by an amount equal to the lesser 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) as determined by our Board of Directors. As of December 31, 2018, options to purchase approximately 290,000 shares of common stock and RSUs covering approximately 3,142,000 shares of common stock were outstanding under the Incentive Plan.

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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, 2018, options to purchase approximately 14,000 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, 2018 and December 31, 2017 by PricewaterhouseCoopers LLP, our principal accountant.

	Fiscal Year Ended December 31,	
	2018	**2017**
Audit Fees(1)	$ 1,778,832	$ 1,753,840
Audit Related Fees(2)	100,000	
Tax Fees(3)		10,000
Total Fees	$ 1,878,832	$ 1,763,840

(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, 2018 and 2017, 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 our issuance of convertible senior notes in October 2018.

(3) For the years ended December 31, 2018 and 2017, tax fees are related to international tax compliance.

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.

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

The Audit Committee of the Board of Directors consists of the four 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 Maury Austin, Michele Choka, Terrell Jones and Lance Rosenzweig each 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, 2018 ("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"), including General Auditing Standards 1301, *Communications with Audit Committees*. 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 and satisfied itself as to the independence of PricewaterhouseCoopers LLP.

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:

Maury Austin, Chair
Michele Choka
Terrell Jones
Lance Rosenzweig

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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.

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PROPOSAL 1
ELECTION OF DIRECTORS

Our Board of Directors currently consists of eight directors. The term of each of Lance Rosenzweig, Michele Choka, David Hagan, Terrell Jones and Kathy Misunas expires on the date of the Annual Meeting.

While a portion of our Board of Directors is currently classified, at the 2017 annual meeting of stockholders, our stockholders approved a phased-in declassification of our Board of Directors. Commencing with the annual meeting of stockholders in 2018, director nominees are reelected for a term of one year, but directors elected prior to the annual meeting of stockholders in 2018 continue to serve the remainder of their terms. Therefore, directors elected at the annual meeting of stockholders in 2018 were reelected for a one year term ending at the Annual Meeting and the terms of the Class II directors elected at the 2016 annual meeting of stockholders likewise end at the Annual Meeting. The directors in Class III elected at the 2017 annual meeting of stockholders will continue in office until their terms expire at the 2020 annual meeting of stockholders, after which they will each be subject to election for a one-year term. At the Annual Meeting, the director nominees are subject to election for a one-year term. At the 2020 annual meeting of stockholders, the entire board will be subject to election and such directors elected at the annual meeting of stockholders in 2020 will all be elected for a one-year term. The nominees for director at the Annual Meeting (and our continuing directors), their ages as of April 1, 2019, their positions and offices held with the Company are set forth below. Other biographical information for our board members 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 majority of the votes cast in an uncontested election of directors. Therefore, in an uncontested election of directors (i.e., an election where the only nominees are those recommended by our Board), each member of our Board will be elected only if the votes cast for the nominee exceed the votes cast against the nominee. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the three 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.

We have also implemented a majority voting policy for director resignations, applicable if an incumbent director nominee receives less than a majority of votes cast in an uncontested election. Each director nominated for reelection must tender his or her written irrevocable, conditional resignation to the Chair of the Board that will be effective *only upon both* (i) the failure to receive the required vote at the Annual Meeting and (ii) Board acceptance of such resignation. If a director nominee fails to receive the required vote for reelection, our Nominating and Corporate Governance Committee (other than such director) will act on an expedited basis to determine whether to accept the director's irrevocable, conditional resignation, and it will submit such recommendation for prompt consideration by the Board. The Nominating and Corporate Governance Committee and members of the Board (other than such director) may consider any factors they deem relevant in deciding whether to accept a director's resignation. This policy does not apply in circumstances involving contested director elections.

The nominees recommended by your Board have consented to serving as nominees for election to the Board, to being named in this proxy statement and to serving as members of the Board if elected by Boingo's stockholders. As of the date of this proxy statement, we have no reason to believe that any nominee will be unable or unwilling to serve if elected as a director. However, if for any reason a

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nominee becomes unable to serve or for good cause will not serve if elected, the Board upon the recommendation of its Nominating and Corporate Governance Committee may designate substitute nominees, in which event the shares represented by proxies returned to us will be voted for such substitute nominees. If any substitute nominees are so designated, we will file an amended proxy statement that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement and to serve as directors if elected, and includes certain biographical and other information about such nominees required by the applicable rules promulgated by the SEC.

NOMINEES AT THE ANNUAL MEETING

Name	Age	Positions and Offices Held with the Company
Lance Rosenzweig	56	Chair of the Board
Michele Choka	59	Director
David Hagan	58	Director
Terrell Jones	70	Director
Kathy Misunas	68	Director

The biographies for the director nominees set forth above 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.

DIRECTORS IN CLASS III CONTINUING IN OFFICE UNTIL THE 2020 ANNUAL MEETING OF STOCKHOLDERS

Name	Age	Positions and Offices Held with the Company
Mike Finley	58	Chief Executive Officer and Member of the Board
Maury Austin	61	Director
Chuck Davis	58	Director

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE "FOR" THE FOLLOWING DIRECTOR NOMINEES :
LANCE ROSENZWEIG, MICHELE CHOKA, DAVID HAGAN, TERRELL JONES AND KATHY MISUNAS.

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PROPOSAL 2

RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

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, 2019 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. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting, and will have the opportunity to make statements if they desire to do so and to respond to appropriate questions.

The affirmative vote of the holders of a majority of the votes cast 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, 2019. Abstentions will be counted as present for purposes of determining the presence of a quorum, but will not be considered as votes cast for or against this proposal, and will therefore have no effect on the outcome of the vote. 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 UNANIMOUSLY 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, 2019.

PROPOSAL 3

ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION FOR THE YEAR ENDED DECEMBER 31, 2018

In accordance with SEC rules, stockholders are being asked to approve, on a non-binding advisory basis, the compensation of our named executive officers for the year ended December 31, 2018 as disclosed in this proxy statement. This is commonly referred to as a "Say on Pay" proposal. Historically, the Company has held an advisory vote on executive compensation every three years; however, in 2018, the Company held a Say on Frequency vote and the Board, as part of good corporate governance, recommended the approval, on an advisory basis, of an annual "Say on Pay" vote, which the stockholders approved. Therefore, going forward the Board intends to hold an annual "Say on Pay" vote.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement.

As described further in the "*Executive Compensation*" section of this Proxy Statement, beginning on page 24, including the "*Compensation Discussion and Analysis*" and the related tables and narrative, the primary goals of our compensation programs are to fairly compensate employees, attract and retain highly qualified employees, motivate the performance of our employees towards, and reward the achievement of, clearly defined corporate goals, and align our employees' long-term interests with those of our stockholders. We believe our compensation programs reflect a pay-for-performance philosophy that links potential significant compensatory rewards to achievement of corporate operating goals and increase in stockholder value.

This Say on Pay vote is advisory, and therefore not binding on our Compensation Committee or Board of Directors. Our Board of Directors and our Compensation Committee value the opinions of our stockholders, however, and will carefully review and consider the voting results when evaluating our executive compensation programs.

Recommendation

The Board recommends that you vote in favor of the following resolution:

> "RESOLVED, that the stockholders of Boingo Wireless, Inc. approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's 2019 Proxy Statement pursuant to the Securities and Exchange Commission's compensation disclosure rules, including the Compensation Discussion and Analysis and Executive Compensation sections."

If a quorum is present, the proposal to approve, on an advisory basis, the compensation of the Company's named executive officers requires a "For" vote from the majority the votes cast at the Annual Meeting. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not be considered as votes cast for or against the proposal and will therefore have no effect on the outcome of the vote.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.

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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, 2019