

BOINGO WIRELESS INC

FORM 8-K (Current report filing)

Filed 11/02/17 for the Period Ending 10/31/17

Address	10960 WILSHIRE BLVD., 23RD FLOOR LOS ANGELES, CA, 90024
Telephone	310-586-5180
CIK	0001169988
Symbol	WIFI
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Wireless Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 31, 2017

BOINGO WIRELESS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35155
(Commission
File Number)

95-4856877
(IRS Employer
Identification No.)

10960 Wilshire Blvd., 23rd Floor
Los Angeles, California
(Address of principal executive offices)

90024
(Zip Code)

Registrant's telephone number, including area code: (310) 586-5180

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On November 2, 2017, Boingo Wireless, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2017. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics

In connection with its regular review of the Company’s corporate governance policies, on October 31, 2017, the Company’s Board of Directors, upon the recommendation of its Nominating and Corporate Governance Committee, approved an amended and restated Code of Ethics and Business Conduct.

The Code of Ethics and Business Conduct was revised and updated to, among other things: (i) clarify the reporting procedures and certain provisions related to compliance and (ii) make certain other non-substantives changes.

The amended and restated Code of Ethics and Business Conduct, is available in the Corporate Governance section of the Company’s investor website at www.investors.boingo.com. The foregoing summary of the amended and restated Code of Ethics and Business Conduct is subject to and qualified in its entirety by reference to the full text of the amended and restated Code of Ethics and Business Conduct, attached hereto as Exhibit 14.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

See the Exhibit Index attached to this report.

EXHIBIT INDEX

Exhibit No.	Description
14.1	Code of Ethics and Business Conduct.
99.1	Press release dated November 2, 2017 entitled “Boingo Wireless Reports Record Third Quarter 2017 Financial Results” issued by Boingo Wireless, Inc. on November 2, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOINGO WIRELESS, INC.

Date: November 2, 2017

By: /s/ Peter Hovenier
Peter Hovenier
Chief Financial Officer

BOINGO WIRELESS, INC.**CODE OF ETHICS AND BUSINESS CONDUCT****1. POLICY STATEMENT**

The reputation and integrity of Boingo Wireless, Inc. and its subsidiaries (collectively, the “Company”) are valuable assets that are vital to the Company’s success. Operating with integrity is critical to maintaining the trust of our employees, customers, business partners and stockholders. By acting ethically and communicating truthfully we enhance our business. For this reason, we strive to continually adapt our policies and practices to new laws and regulations, increase the quality of our employee training programs and maintain avenues of communication between the Board, management and employees.

Operating at the highest level of integrity begins with all of us. In addition to treating one another with respect, each person must exercise good judgment. An understanding of the legal and ethical parameters set forth in this Code of Ethics and Business Conduct (the “Code”) enhances that judgment. That goal cannot be achieved unless each of our employees individually accepts his or her responsibility to promote integrity and ethical conduct in all of his or her activities. Activities that may call into question the Company’s reputation or integrity should be avoided. Because not every situation that may pose an ethical or moral issue is black and white, the key to compliance with the Code is exercising good judgment. This means following the spirit of this Code and the law and acting ethically even when the Code or the law does not address a specific situation.

Every manager and supervisor is expected to take necessary actions to ensure compliance with this Code, to provide guidance and assist employees in resolving questions concerning the Code and to permit employees to express any concerns regarding compliance with this Code.

The Code outlines the broad principles of legal and ethical business conduct under which we do business. The Code is intended to supplement, but not to replace any formal policies that we have established with respect to specific areas or conduct. Every person who works for the Company, its affiliates or subsidiaries, is expected to understand and comply with the provisions of this Code.

2. INTRODUCTION

(a) This Code does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of the Company. All directors, officers and employees of the Company must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be made available to and followed by the Company agents and representatives, including consultants.

(b) If you violate the standards in the Code, you may be subject to disciplinary action, up to and including immediate termination of employment.

(c) The Code supersedes all other informal procedures, instructions, practices or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification.

(d) Nothing in the Code modifies the Company's at-will employment relationship with its employees.

3. **PURPOSE**

The Code seeks to deter wrongdoing and to promote:

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and

(e) Accountability for adherence to the Code.

4. **COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and spirit, is the foundation on which the Company's ethical standards are built. You must comply with all applicable laws, rules and regulations of the cities, states, provinces and countries in which we operate. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel. If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, ask your manager or the Company's head of Legal how to handle the situation.

5. **ETHICAL CONDUCT**

Beyond compliance with laws, the Company requires that all its employees, officers, and directors act in a manner that meets the highest standards of ethical behavior. This includes the obligation to avoid any actual or apparent conflicts of interest in personal and professional relationships. The honesty and integrity of our business conduct must not be compromised. The Company will not condone ethical violations for the sake of personal gain, personal advantage, expediency, or perceived business advantage.

6. CONFLICTS OF INTEREST

(a) It is the Company's policy that employees, officers and directors and others acting on the Company's behalf must be free from unreported conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the Company in conducting the Company's business activities and assignments. The Company recognizes that employees, officers and directors may take part in legitimate financial, business, charitable and other activities outside their Company jobs, but any potential conflict of interest raised by those activities must be disclosed promptly as set forth below. Examples of when a conflict of interest may arise include, but are not limited to:

(i) When a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.

(ii) When a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

(iii) Almost always, when an employee works simultaneously for an entity that competes directly or otherwise in a meaningful way with the Company (a "competitor" for purposes of this Section 6) or, except on our behalf, a customer or supplier. You are not allowed to work for a competitor in any capacity.

(iv) When a director, officer or employee serves as a director of any company that competes with the Company.

(v) When a director, officer or employee has a business or financial interest in a customer, supplier, developer or competitor of the Company. In deciding whether to make such an investment, you should consider the size and nature of the investment, your ability to influence decisions of the Company or of the other company, your access to confidential information of the Company or of the other company, and the nature of the relationship between the Company and the other company.

(vi) When a director, officer or employee conducts the Company business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

(b) Conflicts of interest as described above and not reported to the Company are prohibited as a matter of the Company's policy, except in the case of any director, executive officer or member of the Company's management committee, with the informed written consent of the Board of Directors of the Company (the "Board") or pursuant to guidelines approved by the Board, or in the case of any other employees, with the informed written consent of the Company's Chief Executive Officer or Chief Financial Officer or pursuant to guidelines approved by the Company's Chief Executive Officer or Chief Financial Officer. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management, head of Human Resources, head of Legal or the Company's Chief Executive Officer or Chief Financial Officer. Although not every actual or potential activity creating a conflict of interest is automatically prohibited, you should disclose all details of the conflict to your manager, head of Human Resources or head of Legal, and if possible obtain written approval from the Company's Chief Executive Officer or Chief Financial Officer before participating in any such activity. If you become aware of a conflict or potential conflict, you should bring it to the attention of a manager or other appropriate personnel or consult the procedures described in "Personal Responsibility and Compliance Procedures" (below).

7. PUBLIC DISCLOSURE OF INFORMATION

(a) The federal securities laws require the Company to disclose certain information in various reports that the Company must file with or submit to the SEC. In addition, from time to time, the Company makes other public communications, such as issuing press releases.

(b) The Company expects all directors, officers and employees who are involved in the preparation of SEC reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

(c) To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, report those concerns to the Company's Chief Executive Officer or Chief Financial Officer or in accordance with the Company's Whistleblower policy.

8. INSIDER TRADING

Compliance with insider trading laws is an area of particular importance to the Company as a publicly held corporation and as a good corporate citizen.

You are prohibited under both federal law and Company policy from purchasing or selling Company stock or the stock of any other company, such as existing or potential customers or suppliers, directly or indirectly, on the basis of material non-public information. Neither you nor the Company are permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about the Company should be considered confidential information. To use "material non-public information" about the Company or the market for the Company's securities for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. "Material non-public information" includes information that is not available to the public at large that could affect the market price of the Company's or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities. In order to assist with compliance with laws against insider trading, the Company has adopted an Insider Trading Policy. A copy of that policy, which has been made available to every employee, is continuously available on the Company's internal website. This Code does not supersede or replace the Insider Trading Policy, and is meant only to supplement and reinforce the restrictions and guidance of the Insider Trading Policy with respect to securities transactions. If you have any questions, please consult the Company's Chief Financial Officer, head of Human Resources or head of Legal.

9. **CORPORATE OPPORTUNITIES**

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior consent of the Board. You may not use corporate property or information obtained through your position with the Company for improper personal gain, and you may not compete with the Company directly or indirectly. Furthermore, you owe a duty to the Company to advance its legitimate interests when such an opportunity arises.

10. **DISCRIMINATION, HARASSMENT AND RETALIATION**

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination, harassment or retaliation of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Company's employee handbook for more information on the Company's policy against such conduct.

11. **HEALTH AND SAFETY**

(a) The Company strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and immediately reporting accidents, injuries and unsafe equipment, practices or conditions. Please consult the Company's employee handbook for more information on the Company's policy.

(b) Violence and threatening behavior are not permitted. Employees must report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The abuse of alcohol or illegal drugs in the workplace will not be tolerated. Please consult the Company's employee handbook for more information on the Company's policy against such conduct.

12. **RECORD-KEEPING**

(a) The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked must only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). The Company also requires each director and employee to disclose any transaction or arrangement among such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with the Company.

(b) Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's policies. Expenses should be customary in nature, reasonable in value, permitted by law and incurred in appropriate venues. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager, head of Human Resources, or the Chief Financial Officer.

(c) All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

(d) Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to e-mail, internal memos and formal reports. Your communications and business records should always be professional. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's Chief Financial Officer or head of Legal.

13. **CONFIDENTIALITY**

You must maintain the confidentiality of confidential information entrusted to you by the Company or its customers, except when disclosure is authorized by the Company's established written policies or its Chief Financial Officer or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed, and information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee is required to sign a confidentiality and proprietary information agreement when he or she began his or her employment with the Company.

14. **PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS**

(a) You should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud, theft or data breach must immediately be reported for investigation. The Company's equipment may not be used for non-Company business, though limited incidental personal use is permitted if such use does not interfere with an employee's job duties or performance and it does not put the Company or its property at risk.

(b) Your obligation to protect the Company's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports and confidential data. Unauthorized use or distribution of such information would violate the Company's policy and could also be illegal and result in civil or even criminal penalties.

15. **COMPETITION AND FAIR DEALING**

The Company seeks to outperform its competition fairly and honestly. Using or disclosing, or encouraging others to use or disclose, other companies' proprietary, confidential or trade secret information, without the owner's prior consent, and any theft or misappropriation of such information is strictly prohibited. You should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

16. **GIFTS**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No meals, entertainment or other gifts should ever be offered, given, provided or accepted by you unless it:

- (a) is not a cash gift,
- (b) is consistent with customary business practices,
- (c) is not excessive in value,
- (d) cannot be construed as a bribe or payoff,
- (e) is appropriate or any entertainment is held in appropriate venues, and
- (f) does not violate any laws or regulations (including the FCPA as set forth below).

Please discuss with your manager any meals, entertainment or other gifts or proposed gifts that you are not certain are appropriate and for employees you should also refer to the Company's employee handbook.

17. **PAYMENTS TO GOVERNMENT PERSONNEL**

(a) The U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. The Company's Chief Financial Officer can provide guidance to you in this area.

(b) In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate the Company's policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

(c) In order to assist with compliance with the FCPA and these other laws, the Company has adopted an Anti-Corruption Manual. A copy of that policy, which has been made available to every employee, is continuously available on the Company's internal website. If you have any questions, please consult the Company's Chief Financial Officer or head of Legal.

18. SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

(a) As a public company, it is important that the Company's filings with the SEC be accurate and timely. Depending on your position within the Company, you may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. The Company expects you to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

(b) The Finance department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside the Company. The Chief Executive Officer, Chief Financial Officer, head of Legal and other finance and legal personnel each have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures that fair and timely reporting of financial results and conditions.

(c) Because of this special role, the Chief Executive Officer, Chief Financial Officer, the head of Legal and all other and all members of the Company's finance and legal departments are bound by the following Financial Officer Code of Ethics. Each agrees that he or she will:

(i) Act with honesty and integrity;

(ii) Avoid actual or apparent conflicts of interest in professional and personal relationships;

(iii) Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications;

(iv) Accept responsibility for the full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC;

(v) Bring promptly to the attention of the Chief Financial Officer any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings;

(vi) Bring to the attention of the Chief Financial Officer of the Company any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data;

(vii) Either report through the Company's anonymous Whistleblowers reporting system, or bring to the attention of the Chief Financial Officer or Audit Committee of the Company any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls;

(viii) Either report through the Company's anonymous Whistleblowers reporting system, or bring to the attention of the Chief Executive Officer, Chief Financial Officer or Audit Committee any information concerning any violation of this Code, including any conflicts of interest involving any employees who have a significant role in the Company's financial reporting, disclosures or internal controls; and

(ix) Either report through the Company's anonymous Whistleblowers reporting system, or bring to the attention of the Chief Executive Officer, Chief Financial Officer or Audit Committee any information concerning a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business.

(x) Violations of the foregoing special ethics obligations, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment.

19. **REPORTING ILLEGAL OR UNETHICAL BEHAVIOR**

(a) You are encouraged to talk to managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

(b) In addition to, or as an alternative to reporting any perceived violations of this Code to the individuals named above, an electronic report may be logged through an external service: reports@lighthouse-services.com. The individual filing the report can elect to make the report by use of the Company's anonymous Whistleblowers reporting system that is accessible via a toll free phone number, via a fax number or through the internet as made available by the Company in the Company's Whistleblower Policy.

Entering a complaint through the Whistleblowers reporting system will be confidentially and automatically forwarded to the Audit Committee of the Company for review and consideration.

20. **PERSONAL RESPONSIBILITY AND COMPLIANCE PROCEDURES**

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem.

(a) These are the steps to keep in mind:

(i) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

(ii) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

(iii) Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

(iv) Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.

(v) Seek help from the Company's resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with the Company's Chief Financial Officer, head of Legal or head of Human Resources.

(vi) You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. The Company does not permit retaliation of any kind against employees for good-faith reports of ethical violations.

(vii) Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

(b) The Chief Financial Officer or such other person as is designated by the Company's Board of Directors shall be responsible for ensuring that the Code becomes an integral part of the Company's culture (the "Ethics Manager"). The Company shall ensure that all employees have access to the Code on the Company's internal website and shall provide each employee with a hard copy of the Code upon request. The Company will take such actions as it deems necessary to promote high standards of ethical conduct and to instruct employees regarding improper or illegal conduct. The Company shall maintain a record of all incidents reported as violations of this Code, and the Ethics Manager shall provide the Audit Committee on at least a quarterly basis a report summarizing all communications expressing complaints or concerns received.

(c) Managers are the "go to" persons for employee questions and concerns, especially in the event of a potential violation. Managers will immediately report any violations or allegations to the Ethics Manager, head of Human Resources or head of Legal and will work with the Ethics Manager in assessing areas of concern, potential violations, any needs for enhancement of the Code and overall compliance with the Code and other related policies. As noted previously, if it would be inappropriate to discuss the issue with your manager or if you are not comfortable discussing the issue with your manager, you should contact the Ethics Manager, the head of Human Resources or head of Legal or use the Company's anonymous Whistleblowers reporting system that is accessible via a toll free phone number or through the internet. The Audit Committee will be responsible for auditing the Company's compliance with the Code.

(d) When an alleged violation of the Code is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a potentially criminal act or an issue of significant corporate interest, then the manager or investigator should immediately notify the Ethics Manager, head of Human Resources, head of Legal or use the Company's anonymous Whistleblowers reporting system that is accessible via a toll free phone number or through the internet. The Ethics Manager, head of Human Resources, head of Legal, another senior officer of the Company or the Audit Committee, as applicable, shall assess the situation and determine the appropriate course of action. As part of this process, a person who is suspected of a violation shall be apprised of the alleged violation and shall have an opportunity to provide a response to the investigator. All actions or investigations in response to a violation shall be documented, as appropriate.

(e) The head of Human Resources shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated the Code, provided that if it involves fraud or related matters, the Ethics Manager together with the Company's Chief Executive Officer shall be responsible for implementing the appropriate disciplinary action. The Chairperson of the Audit Committee shall be responsible for implementing the appropriate disciplinary action for any officer or director who is found to have violated the Code. The Ethics Manager shall ensure that the disciplinary mechanisms described in this section shall be subject to annual review by the Audit Committee. In addition to imposing discipline upon persons involved in non-compliant conduct, the Company also shall impose discipline, as appropriate, upon individuals who fail to detect non-compliant conduct and upon individuals who fail to report known non-compliant conduct. Disciplinary action may include the termination of the employee's employment. Disciplinary action shall be documented, as appropriate.

(f) In the event of a violation of the Code, the head of Human Resources, Ethics Manager, head of Legal or the Chairperson of the Audit Committee, as applicable, should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. Such remedial action may include retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

21. WAIVERS OF THE CODE

Waivers of the Code may only be granted by the Company's Chief Executive Officer or Chief Financial Officer; provided, however, that any waiver of the Code for executive officers or directors may be granted only by the Board or a Board committee. Any such waiver of the Code for executive officers or directors, and the reasons for such waiver, will be disclosed in the Company's public filings, as required by law or securities market regulations.

22. PUBLICATION OF THE CODE AND AMENDMENTS.

The most current version of this Code will be posted and maintained on the Company's website. Any substantive amendment of this Code may be made only after recommendation and approval by a Committee comprised solely of the Company's independent directors or approval by the independent directors of the Company's Board of Directors and will be disclosed in the Company's public filings, as required by law or securities market regulations.



PRESS RELEASE

Boingo Wireless Reports Record Third Quarter 2017 Financial Results

- Record quarterly revenue of \$53.7 million exceeded guidance and increased 31.5% year-over-year
 - Signed 34 DAS carrier contracts through the first nine months of 2017
 - Raising full year 2017 guidance

LOS ANGELES – November 2, 2017 – Boingo Wireless (NASDAQ: WIFI), the leading distributed antenna system (DAS) and Wi-Fi provider that serves carriers, consumers and advertisers worldwide, today announced the Company's financial results for the third quarter ended September 30, 2017.

Third Quarter 2017 Financial Highlights

- Revenue of \$53.7 million increased 31.5% compared to \$40.8 million in the third quarter of 2016. Growth was driven by strength in wholesale Wi-Fi, military and DAS.
 - o Wholesale Wi-Fi revenue of \$8.3 million increased 41.1% compared to \$5.9 million in the third quarter of 2016.
 - o Military revenue of \$13.9 million increased 37.6% compared to \$10.1 million in the third quarter of 2016.
 - o DAS revenue of \$21.8 million increased 36.3% compared to \$16.0 million in the third quarter of 2016. DAS revenue for the quarter was comprised of \$16.1 million of build-out project revenue and \$5.7 million of access fee revenue.
- Net loss attributable to common stockholders was \$(3.5) million, or \$(0.09) per diluted share, compared to a net loss of \$(5.7) million, or \$(0.15) per diluted share, in the third quarter of 2016.
- Adjusted EBITDA of \$19.8 million increased 71.1% compared to \$11.6 million in the third quarter of 2016. Adjusted EBITDA, which is a non-GAAP financial measure, is defined below and is reconciled to net loss attributable to common stockholders, the most comparable measure under GAAP, in the schedule entitled "Reconciliation of Net Loss Attributable to Common Stockholders to Adjusted EBITDA."
- Net cash provided by operating activities was \$20.1 million compared to \$37.9 million in the third quarter of 2016.
- Free cash flow was a negative \$2.7 million compared to \$10.1 million in the third quarter of 2016. Free cash flow, which is a non-GAAP financial measure, is defined below and is reconciled to net cash provided by operating activities, the most comparable measure under GAAP, in the schedule entitled "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flows."

Business Highlights

- The Company signed 12 long-term carrier leasing agreements in the quarter, bringing the total to 34 carrier leasing contracts for the first nine months of 2017. As of September 30, 2017, there were 22,200 DAS nodes live with another 11,000 nodes in backlog.
- The Company launched carrier offload services on 13 military bases with plans to deploy the majority of its 58 domestic bases live with the Boingo Broadband service by year end.
- The Company announced it is in active discussions with multiple carriers to deploy small cell networks on military bases.

Management Commentary

“After a strong first half of the year, we reported another record quarter, and as a result, we are updating and raising our full year guidance,” commented David Hagan, Chief Executive Officer of Boingo Wireless. “We extended our streak of double-digit revenue growth to 12 consecutive quarters and year-over-year adjusted EBITDA margin expansion to nine consecutive quarters. This growth is the result of consistent execution against our strategic plan to leverage explosive mobile data growth by obtaining long-term wireless rights at large venues, deploying DAS, Wi-Fi and small cell networks at those venues and monetizing the networks with Boingo’s unique mix of products and services.”

Mr. Hagan continued, “We are extremely pleased with our third quarter financial results which point to the strength of our overall business and the products and services driving the results. We believe Boingo is the largest provider of indoor DAS networks in the world and that both carrier offload and small cells will play an important role in boosting carrier coverage on military bases. It is exciting to see this become a reality.”

Business Outlook

Boingo Wireless is raising its guidance for the full year ending December 31, 2017 as follows:

- Revenue is expected to be in the range of \$199.0 million to \$203.0 million.
- Net loss attributable to common stockholders is expected to be in the range of \$(26.0) million to \$(23.0) million, or a net loss of \$(0.66) to \$(0.58) per diluted share.
- Adjusted EBITDA is expected to be in the range of \$65.0 million to \$68.0 million.

Conference Call Information

Members of Boingo Wireless’ management will host a conference call to discuss its third quarter 2017 financial results beginning at 4:30 p.m. ET (1:30 p.m. PT), today, November 2, 2017. To participate in the conference call, investors from the U.S. and Canada should dial (877) 407-9716 and enter the passcode: 13671090 ten minutes prior to the scheduled start time. International callers should dial +1 (201) 493-6779 and enter the same passcode. The conference call will be broadcast live over the Internet in the Investor Relations section of the Company’s website at <http://investors.boingo.com>. In addition, a supplement reflecting the Company’s key business metrics will be made available in the Investor Relations section of the Company’s website . The supplement and webcast will be archived online upon completion of the conference call.

Use of Non-GAAP Financial Measures

To supplement Boingo Wireless' financial statements presented on a GAAP basis, Boingo Wireless provides Adjusted EBITDA and free cash flow as supplemental measures of its performance.

The Company defines Adjusted EBITDA as net loss attributable to common stockholders plus depreciation and amortization of property and equipment, stock-based compensation expense, amortization of intangible assets, income tax expense, interest and other expense, net, non-controlling interests, and excludes charges or gains that are nonrecurring, infrequent, or unusual. Boingo Wireless believes Adjusted EBITDA is useful to investors in evaluating its operating performance. Boingo's management uses Adjusted EBITDA in conjunction with accounting principles generally accepted in the United States, or GAAP, and other operating performance measures as part of its overall assessment of the Company's performance for planning purposes, including the preparation of its annual operating budget, to evaluate the effectiveness of its business strategies and to communicate with its board of directors concerning its financial performance. Adjusted EBITDA should not be considered as an alternative financial measure to net loss attributable to common stockholders, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP. Adjusted EBITDA for 2017 excludes settlement expense related to a claim from one of the Company's venue partners and Adjusted EBITDA for 2016 excludes charges related to the Company's contested proxy election for the 2016 annual meeting of stockholders because they represent non-recurring charges and are not indicative of the underlying performance of the Company's business operations.

The Company defines free cash flow as net cash provided by operating activities, less purchases of property and equipment. Boingo Wireless believes that free cash flow provides investors with additional useful information to measure operating liquidity because it reflects the amount of cash generated by the Company's operations after the purchases of property and equipment that can be used for strategic opportunities. Free cash flow should not be considered as an alternative financial measure to net cash provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP.

About Boingo Wireless

Boingo Wireless, Inc. (NASDAQ: WIFI) helps the world stay connected. Our vast footprint of DAS, Wi-Fi and small cells reaches more than a billion people annually, making Boingo one of the largest providers of indoor wireless networks. You'll find Boingo connecting people at airports, stadiums, military bases, convention centers, and commercial properties. To learn more about the Boingo story, visit www.boingo.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” that involves risks, uncertainties and assumptions. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. These forward-looking statements include the quotations from management in this press release, as well as any statements regarding Boingo’s strategic plans, future guidance and future growth opportunities. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy and other future conditions. Since forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the Company’s ability to maintain its existing relationships and establish new relationships with venue partners, its ability to complete build-outs and sign venue contracts, its ability to maintain revenue growth and achieve profitability, its ability to execute on its strategic and business plans, its ability to successfully compete with new technologies and adapt to changes in the wireless industry , as well as other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission (SEC), including Boingo’s Form 10-K for the year ended December 31, 2016 filed with the SEC on March 13, 2017, Form 10-Q for the quarter ended March 31, 2017 filed with the SEC on May 8, 2017 and Form 10-Q for the quarter ended June 30, 2017 filed with the SEC on August 4, 2017, which the Company incorporates by reference into this press release. Any forward-looking statement made by Boingo in this press release speaks only as of the date on which it is made. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for Boingo to predict all of them. Boingo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Boingo, Boingo Wireless, the Boingo Wireless Logo and Don’t Just Go. Boingo. are registered trademarks of Boingo Wireless, Inc. All other trademarks are the properties of their respective owners.

Boingo Wireless, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	Revenue	\$ 53,655	\$ 40,796	\$ 147,021
Costs and operating expenses:				
Network access	24,143	17,982	64,655	49,575
Network operations	11,625	10,698	34,556	31,566
Development and technology	6,817	5,394	19,814	16,014
Selling and marketing	5,201	4,553	15,188	14,103
General and administrative	8,006	6,701	27,372	22,553
Amortization of intangible assets	852	855	2,673	2,582
Total costs and operating expenses	56,644	46,183	164,258	136,393
Loss from operations	(2,989)	(5,387)	(17,237)	(22,023)
Interest and other expense, net	(84)	(117)	(126)	(299)
Loss before income taxes	(3,073)	(5,504)	(17,363)	(22,322)
Income tax expense	167	95	507	457
Net loss	(3,240)	(5,599)	(17,870)	(22,779)
Net income attributable to non-controlling interests	210	110	477	180
Net loss attributable to common stockholders	\$ (3,450)	\$ (5,709)	\$ (18,347)	\$ (22,959)
Net loss per share attributable to common stockholders:				
Basic	\$ (0.09)	\$ (0.15)	\$ (0.46)	\$ (0.61)
Diluted	\$ (0.09)	\$ (0.15)	\$ (0.46)	\$ (0.61)
Weighted average shares used in computing net loss per share attributable to common stockholders:				
Basic	40,336	38,189	39,468	37,897
Diluted	40,336	38,189	39,468	37,897

Boingo Wireless, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share amounts)

	<u>September 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,634	\$ 19,485
Accounts receivable, net	39,102	42,978
Prepaid expenses and other current assets	6,722	5,344
Total current assets	67,458	67,807
Property and equipment, net	261,010	250,765
Goodwill	42,403	42,403
Intangible assets, net	11,094	13,783
Other assets	6,580	6,223
Total assets	\$ 388,545	\$ 380,981
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 14,614	\$ 15,516
Accrued expenses and other liabilities	35,660	27,723
Deferred revenue	78,575	50,869
Current portion of long-term debt	875	1,094
Current portion of capital leases and notes payable	4,349	3,993
Total current liabilities	134,073	99,195
Deferred revenue, net of current portion	138,910	152,719
Long-term debt	5,219	15,875
Long-term portion of capital leases and notes payable	3,560	4,612
Deferred tax liabilities	3,513	3,208
Other liabilities	6,500	6,826
Total liabilities	291,775	282,435
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value; 100,000 shares authorized; 40,788 and 38,562 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	4	4
Additional paid-in capital	227,454	211,275
Accumulated deficit	(130,948)	(112,601)
Accumulated other comprehensive loss	(812)	(870)
Total common stockholders' equity	95,698	97,808
Non-controlling interests	1,072	738
Total stockholders' equity	96,770	98,546
Total liabilities and stockholders' equity	\$ 388,545	\$ 380,981

Boingo Wireless, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2017	2016
Cash flows from operating activities		
Net loss	\$ (17,870)	\$ (22,779)
Adjustments to reconcile net loss including non-controlling interests to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	49,244	34,801
Amortization of intangible assets	2,673	2,582
Bad debt expense (recovery)	88	(47)
Other	51	—
Impairment loss and loss on disposal of fixed assets, net	442	49
Stock-based compensation	11,016	9,690
Change in deferred income taxes	305	324
Changes in operating assets and liabilities:		
Accounts receivable	3,804	(462)
Prepaid expenses and other assets	(1,816)	(2,182)
Accounts payable	(1,330)	3,464
Accrued expenses and other liabilities	6,920	4,018
Deferred revenue	13,897	64,140
Net cash provided by operating activities	67,424	93,598
Cash flows from investing activities		
Purchases of property and equipment	(54,691)	(92,045)
Payments for asset acquisition	(1,150)	—
Net cash used in investing activities	(55,841)	(92,045)
Cash flows from financing activities		
Proceeds from credit facility	—	5,000
Principal payments on credit facility	(10,875)	(5,656)
Proceeds from exercise of stock options	7,993	1,981
Debt issuance costs	—	(124)
Payments of capital leases and notes payable	(2,952)	(1,889)
Payments of withholding tax on net issuance of restricted stock units	(3,480)	(2,112)
Payments to non-controlling interests	(125)	(286)
Net cash used in financing activities	(9,439)	(3,086)
Effect of exchange rates on cash	5	15
Net increase (decrease) in cash and cash equivalents	2,149	(1,518)
Cash and cash equivalents at beginning of period	19,485	14,718
Cash and cash equivalents at end of period	\$ 21,634	\$ 13,200
Supplemental disclosure of non-cash investing and financing activities		
Property and equipment costs in accounts payable, accrued expenses and other liabilities	\$ 19,438	\$ 19,367
Purchase of equipment and prepaid maintenance services under capital financing arrangements	\$ 2,141	\$ 4,560

Boingo Wireless, Inc.
Reconciliation of Net Loss Attributable to Common Stockholders to Adjusted EBITDA
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net loss attributable to common stockholders	\$ (3,450)	\$ (5,709)	\$ (18,347)	\$ (22,959)
Depreciation and amortization of property and equipment	18,245	13,093	49,244	34,801
Stock-based compensation expense	3,684	3,006	11,016	9,690
Amortization of intangible assets	852	855	2,673	2,582
Income tax expense	167	95	507	457
Interest and other expense, net	84	117	126	299
Non-controlling interests	210	110	477	180
Contested proxy election expense	—	—	—	1,440
Settlement expense	—	—	2,807	—
Adjusted EBITDA	<u>\$ 19,792</u>	<u>\$ 11,567</u>	<u>\$ 48,503</u>	<u>\$ 26,490</u>

Boingo Wireless, Inc.
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$20,071	\$37,931	\$67,424	\$93,598
Purchases of property and equipment, net	(22,774)	(27,788)	(54,691)	(92,045)
Free cash flows	\$(2,703)	\$10,143	\$12,733	\$1,553

Boingo Wireless, Inc.
Revenue Summary
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue:				
DAS	\$ 21,755	\$ 15,959	\$ 56,563	\$ 40,957
Military	13,946	10,137	40,029	28,969
Wholesale—Wi-Fi	8,307	5,888	22,438	16,031
Retail	6,234	6,619	19,007	20,100
Advertising and other	3,413	2,193	8,984	8,313
Total revenue	<u>\$ 53,655</u>	<u>\$ 40,796</u>	<u>\$ 147,021</u>	<u>\$ 114,370</u>

Boingo Wireless, Inc.

Reconciliation of Net Loss Attributable to Common Stockholders to Adjusted EBITDA - Guidance

(Unaudited)

(In millions)

	Year Ended	
	December 31, 2017	
	Low	High
Net loss attributable to common stockholders	\$ (26.0)	\$ (23.0)
Depreciation and amortization of property and equipment	68.9	
Stock-based compensation expense	14.2	
Amortization of intangible assets	3.6	
Income tax expense and interest and other expense, net	0.8	
Non-controlling interests	0.7	
Settlement expense	2.8	
Adjusted EBITDA	<u>\$ 65.0</u>	<u>\$ 68.0</u>

Boingo Wireless, Inc.
Key Business Metrics
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Key business metrics:				
DAS nodes(1)	22.2	17.7	22.2	17.7
DAS nodes in backlog(2)	11.0	5.2	11.0	5.2
Subscribers—military(3)	133	86	133	86
Subscribers—retail(3)	194	185	194	185
Connects(4)	64,875	40,263	160,082	102,515

-
- (1) This metric represents the number of active DAS nodes as of the end of the period. A DAS node is a single communications endpoint, typically an antenna, which transmits or receives radio frequency signals wirelessly. This measure is an indicator of the reach of the Company's DAS network.
- (2) This metric represents the number of DAS nodes under contract but not yet active as of the end of the period.
- (3) This metric represents the number of paying customers who are on a month-to-month subscription plan at a given period end.
- (4) This metric shows how often individuals connect to the Company's global Wi-Fi network in a given period. The connects include retail and wholesale customers in both customer pay locations and customer free locations where Boingo is a paid service provider or receives revenue sponsorship or promotion fees. The Company counts each connect as a single connect regardless of how many times that individual accesses the network at a given venue during their 24 hour period. This measure is an indicator of paid activity throughout Boingo's network.

CONTACTS:

PRESS:

Lauren de la Fuente
Vice President, Marketing and Communications
ldelafuente@boingo.com
(310) 405-8517

INVESTORS:

Kimberly Orlando and Ariel Papermaster
ADDO Investor Relations
investors@boingo.com
(310) 829-5400