



LEGION PARTNERS



June 2016

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Business Overview

- Boingo Wireless also referred to as “WIFI”, “Boingo” or the “Company”, operates as a wireless telecommunications company
 - Operates a global footprint of small cells¹, both distributed antenna systems (“DAS”) and Wi-Fi hotspots to provide high-speed internet access
 - Boingo’s small cell network reaches more than a million locations and reach more than one billion people annually in over one hundred countries
- Key company statistics
 - 286 employees as of December 31, 2015
 - Manages and operates 30 DAS sites representing 12,500 DAS nodes
 - Over 23 sites under construction representing another 5,200 nodes
 - Over 30,000 quarterly connects
 - Over 185,000 monthly network subscribers
- Founded in 2001 and headquartered in Los Angeles, CA



WIFI Investment Thesis

Strategic Asset Base

- WIFI's 'real estate' rights are highly valuable exclusive contracts with strategic, high traffic venues
- Large barriers to entry make it impossible to replicate WIFI's asset base

Business Model Monetizes Mobile Data Growth

- Mobile data explosion puts Boingo in an ideal position to capitalize on cellular network congestion
- Macro cell towers won't be able to handle the growth in data usage
- WIFI's wireless infrastructure is positioned within venues via exclusive contracts to monetize data traffic where macro cell towers struggle to offer quality coverage

Cash Flow Inflection

- Past the peak investment cycle in WIFI's Military, DAS, and Offload businesses with the Company expecting to generate free cash flow in 2H2016

Attractive Valuation

- We estimate WIFI's common shares are worth up to \$27 vs. current price of \$8—230% upside from current levels

WIFI's core businesses and strategic 'real estate' assets are in a optimal position to benefit from the rapid increase in demand for data



Financial Highlights

Boingo Wireless, Inc. (NasdaqGS:WIFI) - Share Pricing **Open: 8.87 High: 13.15 Low: 5.40 Close: 8.09 Avg: 7.66**



Key statistics		Financial measures		Valuation multiples	
Share price (6/6/16)	\$8.09	Revenue (TTM)	\$144.7	TEV/Revenue	2.2x
52 Week High	\$10.42	Adj. EBITDA (TTM)	\$30.0	TEV/EBITDA	10.6x
52 Week Low	\$5.40	EPS (TTM)	(\$0.66)	P/E	N/A
Market Capitalization	\$306.4			Dividend Yield	N/A
Total Enterprise Value	\$318.8			<i>\$ in mm except per share data</i>	



Source: Capital IQ; SEC Filings

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Summary of Historical Financial Results

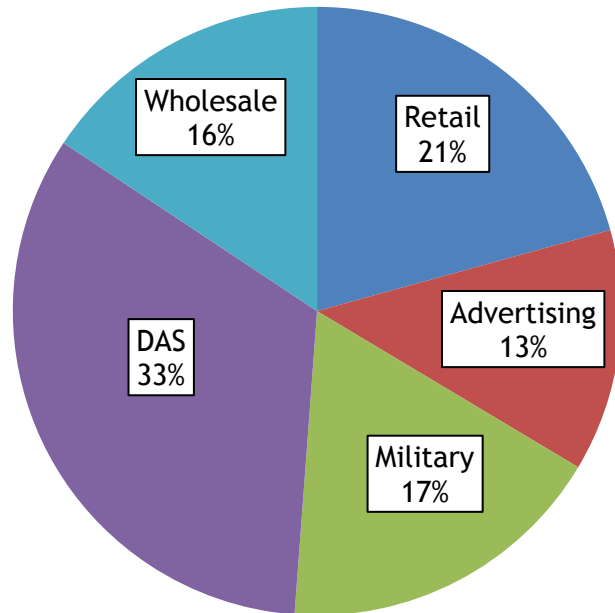
- Revenue growth has been in large part re-invested into transitioning the business

<i>\$ in mm except per share data</i>	FY 2009A	FY 2010A	FY 2011A	FY 2012A	FY 2013A	FY 2014A	FY 2015A
Total revenue	\$65.7	\$80.4	\$94.6	\$102.5	\$106.7	\$119.3	\$139.6
% Growth		22.4%	17.7 %	8.4%	4.1%	11.8%	17.0%
EBIT	\$2.3	\$7.6	\$11.2	\$10.8	(\$1.9)	(\$18.0)	(\$21.6)
% Margin	3.5%	9.5%	11.8%	10.6%	-1.8%	-15.1%	-15.5%
Adj. EBITDA	\$13.5	\$18.3	\$28.6	\$30.6	\$23.8	\$20.3	\$29.2
% Margin	20.5%	22.8%	30.2%	29.9%	22.3%	17.0%	20.9%
Diluted EPS	(\$0.78)	\$0.49	\$0.17	\$0.20	(\$0.11)	(\$0.52)	(\$0.60)
Cash balance	\$22.6	\$25.7	\$93.9	\$99.7	\$60.3	\$10.5	\$14.7



Revenue By Segment

TTM Sales: \$144.7MM



Retail

- Day passes
- Monthly subscribers

Advertising

- Mobile ads in airports

Military

- Wireless high-speed internet to military bases

DAS

- Neutral host venue contracts

Wholesale

- Corporate promotions
- Roaming agreements
- Wi-Fi offload



Boingo's Wireless Network



Airports

**Wi-Fi &
DAS**



Large Venues

**Wi-Fi &
DAS**



Military

**Wi-Fi &
IPTV**



Real Estate Rights are Key to Value Creation

WIFI Airport Contracts

- 85 airports(39 Domestic)¹
- Covering 60% of global passengers

WIFI DAS Contracts

- 53 venues (30 are ‘live’)
- Contracts in high density venues

WIFI Military Contracts

- Contracts cover nearly 100 bases (51 are ‘live’ covering ~250,000 beds)

Top 10 Airport Contracts (Passenger Traffic)

- Beijing Capital Intl Airport (21.7MM)
- Tokyo Haneda Airport (18.1MM)
- Los Angeles Intl Airport (16.4MM)
- O’Hare Intl Airport (16.3MM)
- Shanghai Pudong Intl Airport (14.1MM)
- Denver Intl Airport (12.2MM)
- JFK Intl Airport (11.9MM)
- Phoenix Sky Harbor Intl Airport (11.0MM)
- Miami Intl Airport (10.9MM)
- Charlotte Douglas Intl Airport (10.3MM)

Key DAS Contracts



Other Key DAS Contracts

- World Trade Center Transportation Hub
- Lincoln & Holland Tunnels (NYC)
- NYC Subway Station Terminals
- World Trade Center
- Shopping Malls & Quick Service Restaurants

Key Military Contracts



WIFI’s ‘real estate’ value is driven by the Company’s exclusive contracts with strategic, high traffic venues—large barriers to entry and impossible to replicate WIFI’s asset base



Source: SEC Filings

⁽¹⁾ See appendix for detailed listing

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Summary of WIFI Valuation

- Leading the Small Cell Revolution—the mobile data explosion puts Boingo in an ideal position to capitalize on cellular network congestion
- Three Growth Drivers—double-digit growth being fueled by diversified revenue streams that are poised for continued momentum:



DAS

\$7/share



Wholesale Wi-Fi
& Carrier Offload

\$17/share



Military

\$3/share

Our estimate of WIFI's full market value of ~\$27/share represents greater than 230% upside from its current share price!



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Market Trends in Data Growth



Mobile Data Driving Network Traffic

- As consumers become increasingly dependent on their mobile devices for work and personal lives, they use more mobile data
- Even though mobile phone penetration is high (above 90%), smartphones still only represent a fraction of the market—according to Portio Research, smartphones made up 17% of the world market in 2013
- Smartphones use roughly 37x more data than a traditional basic mobile phone
- Data consumption of mobile devices compared with a basic mobile phone:



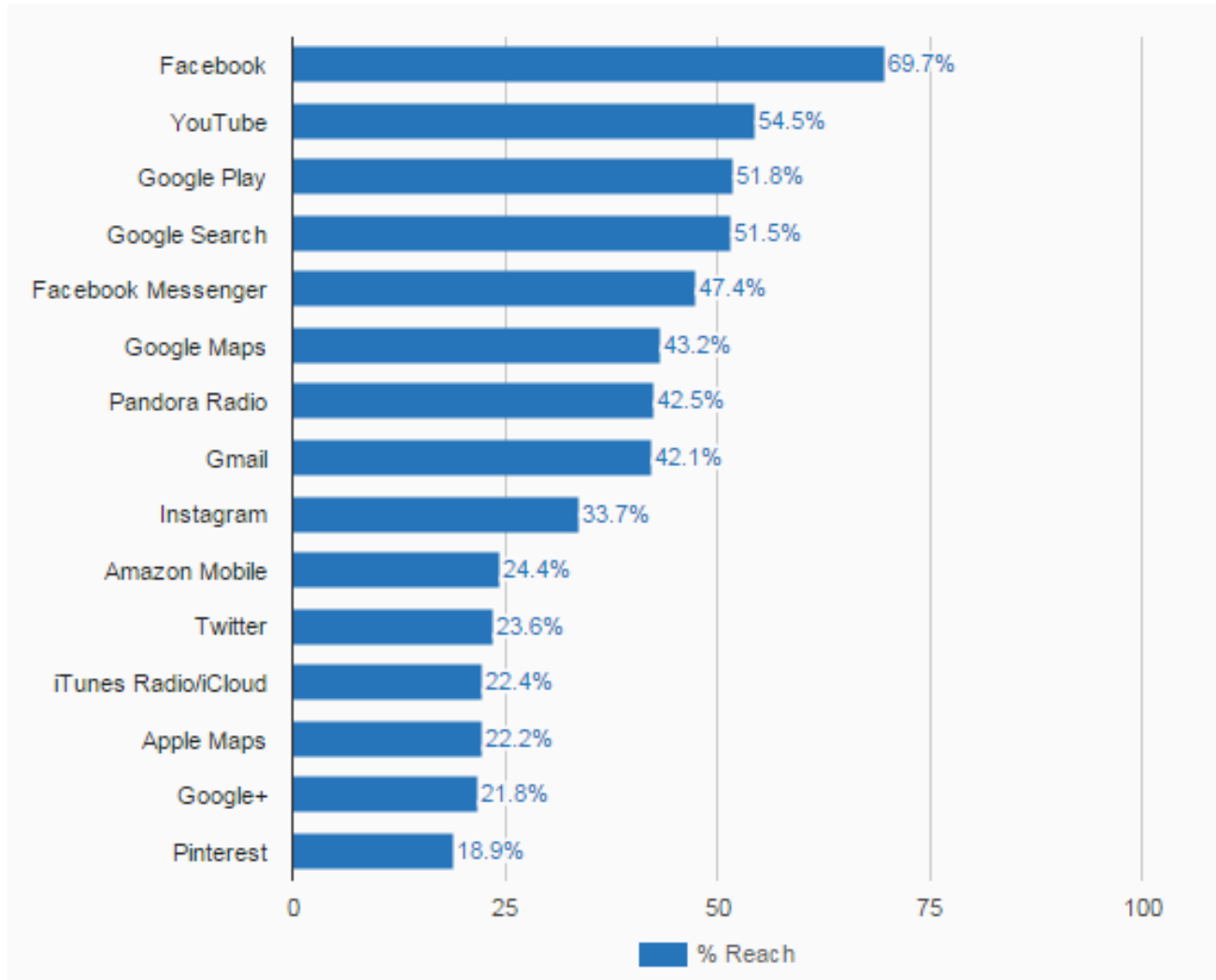
Cisco Projects Traffic Per Device To Climb

- Cisco's per device usage projections show large increases across all device types:

	<u>2014</u>	<u>2019 Est.</u>	<u>% Change</u>
Non-smart phone	22 MB/Mo	105 MB/Mo	377%
M2M Module	70 MB/Mo	366 MB/Mo	423%
Wearable Device	141 MB/Mo	479 MB/Mo	240%
Smartphone	819 MB/Mo	3,981 MB/Mo	386%
4G Smartphone	2,000 MB/Mo	5,458 MB/Mo	173%
Tablet	2,076 MB/Mo	10,767 MB/Mo	419%
4G Tablet	2,913 MB/Mo	12,314 MB/Mo	323%
Laptop	2,641 MB/Mo	5,589 MB/Mo	112%



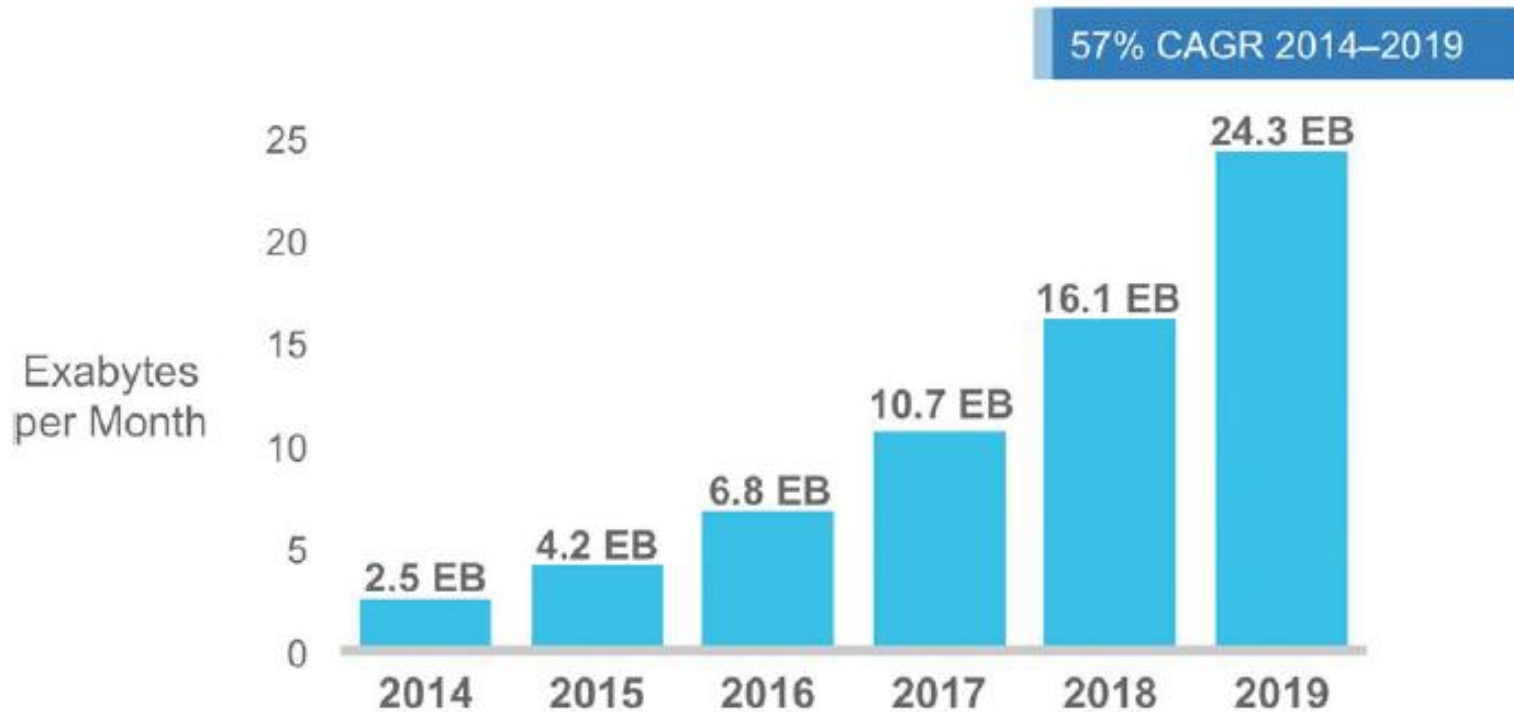
Top Smartphone Apps Drive Consumption



Source: comScore Mobile Metrix - January 2015

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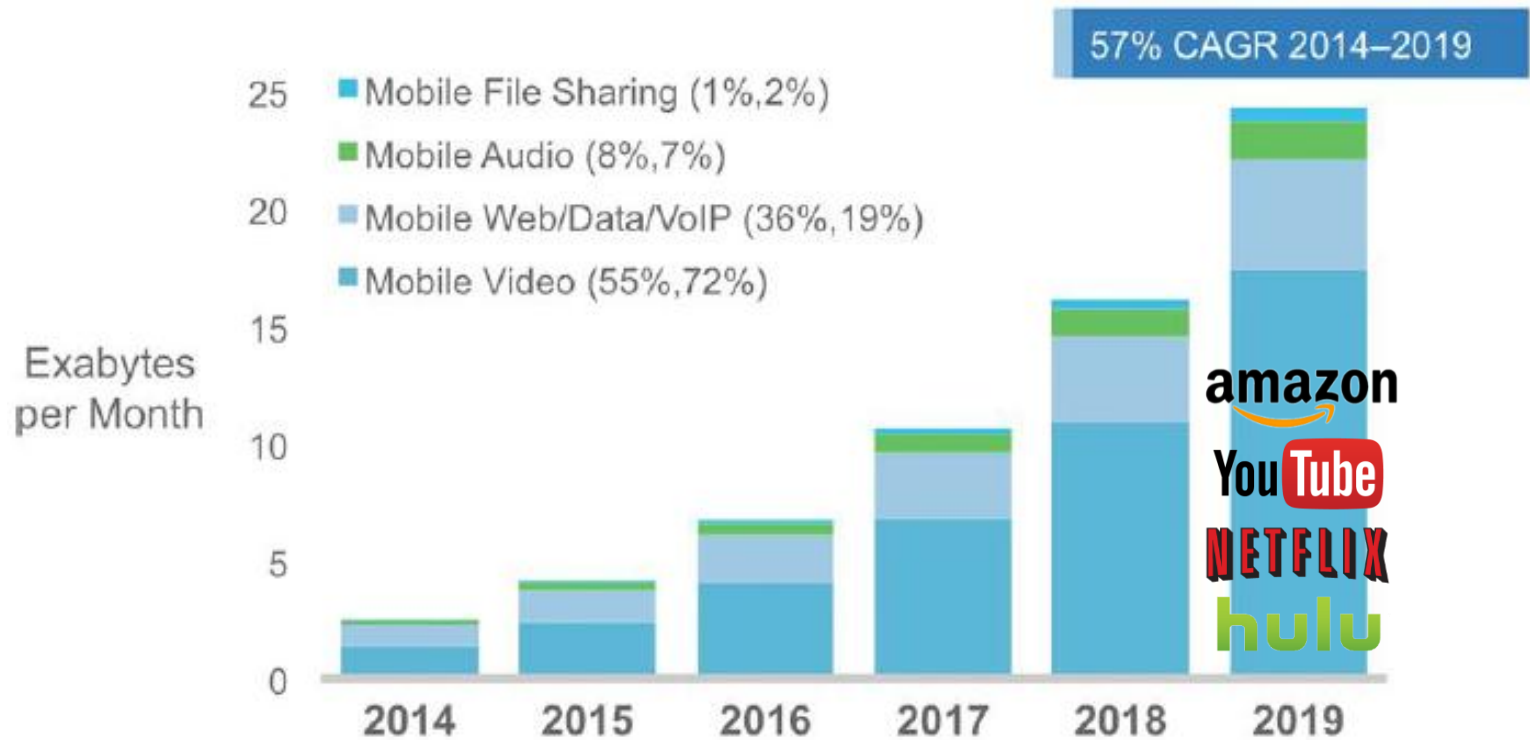
Mobile Traffic Projections



2019 mobile data traffic is expected to be up 10x from 2014



Mobile Traffic Projections By Type

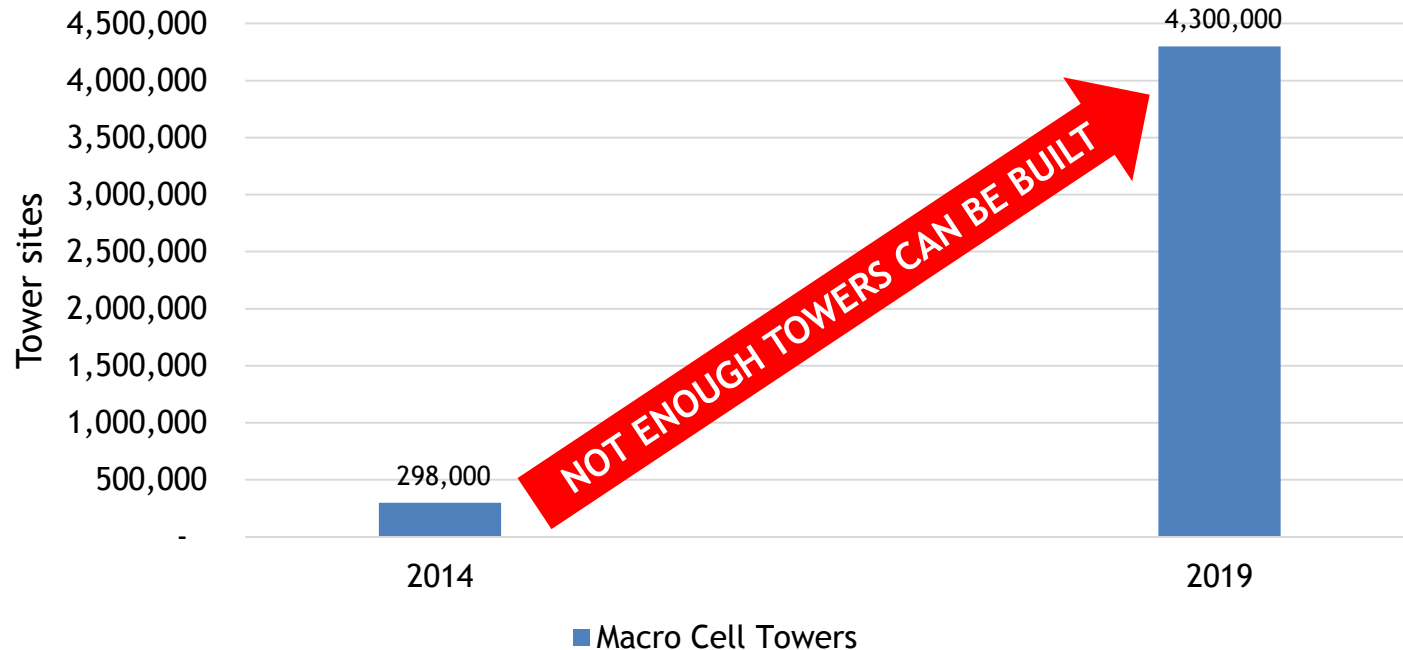


Figures in parentheses refer to 2014, 2019 traffic share.

The largest driver of demand growth will be VIDEO!



Required Cell Sites to Handle 2019 Traffic!



Macro cell towers are not going to be able to handle demand!



Network Densification – The Only Viable Solution

- Boingo benefits through network densification
- Densification is akin to filling in the voids where macro towers can't reach, don't reach or don't adequately cover
- With the first phase of the Long Term Evolution (“LTE”) roll out complete, carriers are now beginning to “densify” the network
- Carriers are using small cells, both distributed antenna system (DAS) and Wi-Fi to add cell signals in hard to reach areas or increase capacity in high traffic areas



Macrosite Coverage Model



Small Cell Underlay



Distributed Antenna Systems (DAS)



Boingo is Tower 2.0

- Tower and DAS assets have many similarities

	Towers	DAS
Contract Length	10 years	7-10 years
Contract renewals	2 5-year renewals	2 5-year renewals
Rent escalators	3% annually	3% annually
Barriers to entry	High	High
Size of market	Large	Large

A portfolio of DAS nodes represents a very complementary asset to the Tower companies



Large Venue Locations

PROFESSIONAL SPORTS STADIUMS



QUICK SERVICE RESTURANTS



COLLEGE SPORTS STADIUMS



SHOPPING MALLS



OTHER LOCATIONS

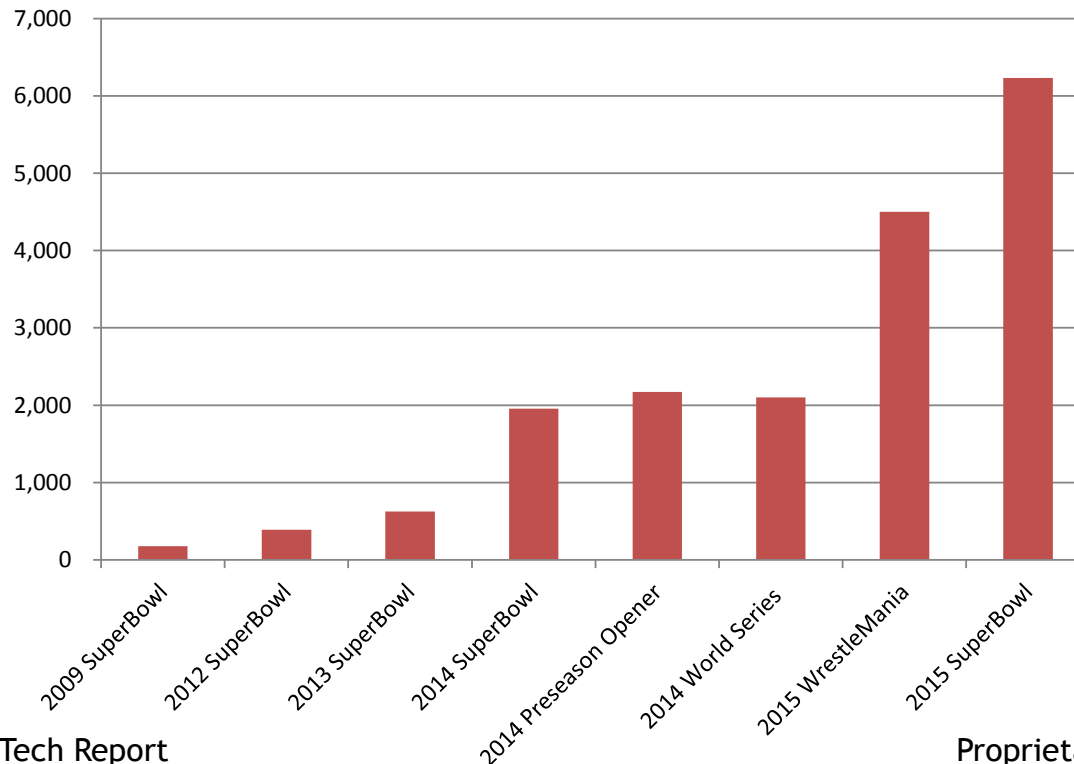
- World Trade Center Transportation Hub
- Lincoln & Holland Tunnels (NYC)
- Washington State Ferries
- NYC Subway Station Terminals
- World Trade Center
- Various Single Location Malls



DAS in Stadiums and Large Venues

- Historical perspective on data growth
 - In 2014, data usage at the Super Bowl increased 213% over the previous year
 - During the 2014-2015 football season, a preseason game held at Levi's Stadium in San Francisco consumed more data than last season's Super Bowl
 - 2015 Super Bowl data usage increased ~3x compared to 2014 Super Bowl

Data Consumed (in GBs)



CCI Acquisition of NextG –DAS Transaction Comp

- In December 2011, Crown Castle acquired NextG Networks for approximately \$1 billion
- At the time, NextG had over 7,000 nodes on-air and a further 1,500 nodes under construction
- Over 80% of NextG's nodes were located in the top 10 US metropolitan areas
- Strategic rationale from Crown Castle's perspective was NextG's assets represented a great complement to its existing traditional tower portfolio
- Given the similarities in the business model of NextG to that of Boingo's DAS business, we believe this transaction represents a great comp for what a strategic acquirer would be willing to pay for an asset base of this type

“Increasingly, we believe that small-cell architecture, such as DAS, will be an important complement to traditional macro tower installations...We are very pleased with our anticipated acquisition of NextG, which furthers our ability to extend wireless infrastructure beyond those areas traditionally served by towers, thereby broadening our service offering in this growing market and positioning us to benefit from the continued demand for wireless data.”

- Ben Moreland - Crown Castle CEO



Recent Deals in DAS/Wi-Fi



November 2015—Acquisition

- US wireless infrastructure firm ExteNet Systems completed a US\$1.4bn capital restructuring
- Led by investment firms Digital Bridge and Stonepeak Infrastructure Partners
- Ganzi described small cells, distributed antenna systems (DAS) and WiFi as key focus areas, in his view, these represent “a multi-billion dollar opportunity” with annual growth rates of 25%
- Goldman Sachs and Delta-V Capital are also investors in the new holding company



November 2015—Financing

- Mobilitie, a Newport Beach-based telecommunications infrastructure provider, closed a \$325 million debt investment
- Led by CIT Bank and TD Securities
- The investment will be used to fund the company’s growth in its distributed antenna systems, small cell, communication tower and Wi-Fi business investments
- In February 2013, the company secured a \$100 million investment from Shamrock Capital Growth Fund III, and in 2012, the company raised \$1.1 billion through the sale of more than 2,300 towers and other mobile sites to SBA Communications



DAS Business Valuation

LIVE DAS Venue Key Assumptions (\$ in MM):

Live Venues	30
Total Nodes	12,500
Total Annualized DAS Revenue	\$44.4
Access, or 'Rental' Portion of Revenue	37%
Total Rental Revenue	\$16.4
Total Rental Revenue per Node	\$1,315
Rental Cash Flow Margin ⁽¹⁾	65%
WIFI DAS 'Tower' Cash Flow	\$10.7

In-Process DAS Venue Key Assumptions (\$ in MM):

Venues yet to go 'Live'	23
Total Nodes	5,200
Potential Annualized DAS Revenue Contribution	\$18.5
Access, or 'Rental' Portion of Revenue	37%
Total Rental Revenue	\$6.8
Rental Cash Flow Margin ⁽¹⁾	65%
WIFI DAS 'Tower' Cash Flow	\$4.4

DAS Asset Transactions (\$ in MM):

Deal	Price Paid/Money Raised	Asset Cash Flow	P/TCF (NTM)
Crown Castle/NextG Networks	\$1,000.0	\$33.0	30.3x
SBA Communications/Mobilitie	\$218.0	\$19.5	11.2x
Extenet/Digital Bridge & Stonepeak	\$800.0	\$40.0	20.0x
Average P/TCF			20.5x

WIFI DAS Valuation (\$ in MM):

WIFI DAS 'Tower' Cash Flow	\$15.1		
Average P/TCF Multiple	20.5x	Average WIFI DAS Valuation	\$310.0
Low P/TCF Multiple	11.2x	Low WIFI DAS Valuation	\$169.1
Base P/TCF Multiple	20.0x	Base WIFI DAS Valuation	\$302.6
High P/TCF Multiple	30.3x	High WIFI DAS Valuation	\$458.4
Average \$/share	\$7.42		
Low \$/share	\$4.05		
Base \$/share	\$7.24		
High \$/share	\$10.97		
Net Debt	(\$11.67)		
Net Debt/Share	(\$0.28)		
Low \$/share		\$3.77	
Base \$/share		\$6.96	
High \$/share		\$10.69	

Based on WIFI's projected DAS 'tower' cash flow and applying a peer transaction multiple, resulting value for DAS is equivalent to the Company's entire market cap!



Military



Military IPTV and Broadband

- Boingo has long-term contracts to provide wireless high-speed internet access as well as IPTV to the military bases of the Marines, Army and Air Force
 - Contract covers bachelor enlisted quarters (BEQ) of nearly 100 bases worldwide encompassing 300,000 beds worldwide
 - Currently live in operation are ~250,000 beds at 51 bases



U.S. Marine Corps



U.S. Army

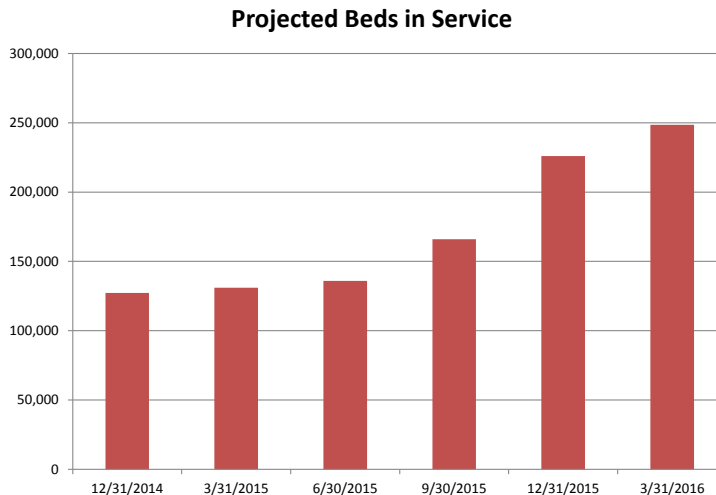


U.S. Air Force



Military IPTV and Broadband

- Long-term contracts provide high speed Wi-Fi and IPTV access to Bachelor Enlisted Quarters (BEQ) units of Air Force, Army and Marines
- Soldiers desire high speed wireless internet connectivity for communication and entertainment
- Soldiers are able to seamlessly transfer from one base to the next using the monthly subscription



Military Business Valuation

Military Key Assumptions (\$ in MM):

Current 'Live' Beds	250,000
Projected Total Beds	300,000
Exit EBITDA Margin	35%
Maintenance Capex (as % of Sales)	5%
Discount Rate	10%
Peer Median EBITDA Multiple	10.3x
Discount to Multiple for Customer Concentration Risk	15%
Terminal EBITDA Multiple	8.7x

WIFI Military Valuation (\$ in MM):

PV of Unlevered FCF	\$127.5	<u>Cable Comps EV/EBITDA:</u>	
Plus: Cash	\$0.0	Time Warner Cable Inc.	10.3x
Less: Debt	\$0.0	Cablevision Systems Corporation	10.3x
Equity Value	\$127.5	Dish Network Corp.	11.0x
Basic Shares	37.8	Charter Communications, Inc.	17.2x
Options (T-method)	3.9	Comcast Corporation	8.1x
Net Fully Diluted	41.8	CenturyLink, Inc.	5.2x
DCF Price per Share	\$3.05	Liberty Global plc	9.3x
		Median Multiple	10.3x

Based on our DCF analysis, the value of WIFI's Military business alone is ~\$3/share—represents ~40% of the Company's market cap



Source: SEC Filings; Legion Partners' Estimates

*Apply cable comp multiple to calculate terminal value

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Carrier Offload



Carrier Offload

- Carrier Offload occurs when telco carriers move data from licensed spectrum (cellular networks) to unlicensed spectrum (Wi-Fi) to free up capacity on overloaded cellular networks
- Cheaper to install than DAS so more economical for less frequent occurrences
- According to WBA, 70% of operators will continue investing in Wi-Fi along with LTE, suggests Wi-Fi is increasingly relevant in telecom networks
- In 2015, Boingo's management announced the Company has signed its very first carrier offload agreement with a major carrier cover 40MM handsets

"It is clear that with skyrocketing mobile data traffic on cellular networks, the need for carrier Wi-Fi offload has now arrived, this is a milestone we have been working toward for years, and we believe this agreement is just the first step in what's to come. True, seamless Wi-Fi offload is here." -David Hagan, Boingo Chairman & CEO, March 2015



Passpoint/HotSpot 2.0

- Passpoint is a technology, created by Wi-Fi Alliance¹, developed to create a seamless connection to available Wi-Fi signals
- Dramatically eases the authorization process for less sophisticated users further increasing the use of Wi-Fi in public venues
- Apple's operating system iOS7 was a major milestone to ignite the use of HotSpot 2.0
- Apple's iPhone 6 offers Wi-Fi calling further enhancing the value of public Wi-Fi hotspots



Carrier Offload Status



Carrier	Subscribers	Status
Sprint	50mm	LIVE -- Contract signed - 22mm customers offloading
T-Mobile	55mm	Test underway
AT&T	120mm	Test underway
Verizon	110mm	Still evaluating



“[The] tests are going on with the other carriers as well and as well some other companies. There's a ton of activity going on. And I'm actually happy to announce we are highly confident and believe we will have carrier number two live in the first half of next year. We are seeing a lot of activity, and we think actually we're going to see a lot going on in that area.....We are highly confident that, when the carriers embrace WiFi offloading in a big way, they have to go to Boingo.” - Pete Hovenier, WIFI CFO 12/3/15



Carrier Offload Economics

Carrier offload uses Wi-Fi networks to supplement strained cellular networks and is typically monetized on a price per megabit of data usage



60% Boingo

40% Venue Owner

Minimal incremental capex required



Carrier Offload Business Valuation

Carrier Offload Key Assumptions (\$ in MM):		WiFi Carrier Offload Valuation (\$ in MM):			
Annual revenue potential (per 10mm subs)	\$6.00	Carrier Offload Multiple	8.0x		
Split to venue	40%				
Split to Boingo	60%				
<u>Sprint Case Study</u>					
Number of 'Live' Subs (in mm)	22	Sprint Offload EBITDA	\$11.9	Sprint Offload Valuation	\$95.0
Quarterly Revenue	\$3.30	T-Mobile Offload EBITDA	\$13.1	T-Mobile Offload Valuation	\$104.5
Quarterly Revenue per 'Live' Sub	\$0.15	AT&T Offload EBITDA	\$32.4	AT&T Offload Valuation	\$259.2
Annual Revenue per 'Live' Sub	\$0.60	Verizon Offload EBITDA	\$29.7	Verizon Offload Valuation	\$237.6
Annual Revenue (per 10mm subs)	\$6.00				
Total Number of Sprint Subs (in mm)	50	Sprint Per Share Value	\$2.27	<u>Offload Status:</u>	
% of Subs w/ Smartphones	66%	T-Mobile Per Share Value	\$2.50	Signed deal operational with Sprint customers active on Boingo network	
Total Sprint Offload Sub Opportunity	33	AT&T Per Share Value	\$6.20	Testing Boingo Network - Finalizing contractual terms 2016 roll-out	
Annual Revenue Opportunity	\$19.8	Verizon Per Share Value	\$5.69	Testing Boingo Network - Finalizing contractual terms 2016 roll-out	
Annual EBITDA	\$11.9	Total Carrier Offload Per Share Value	\$16.67	Slowest mover of the big 4 carriers	
Carrier Offload Multiple	8.0x				
Sprint Per Share Value	\$2.27				

WiFi's Carrier Offload business (ex-Sprint) has the potential to more than double the Company's existing market cap!



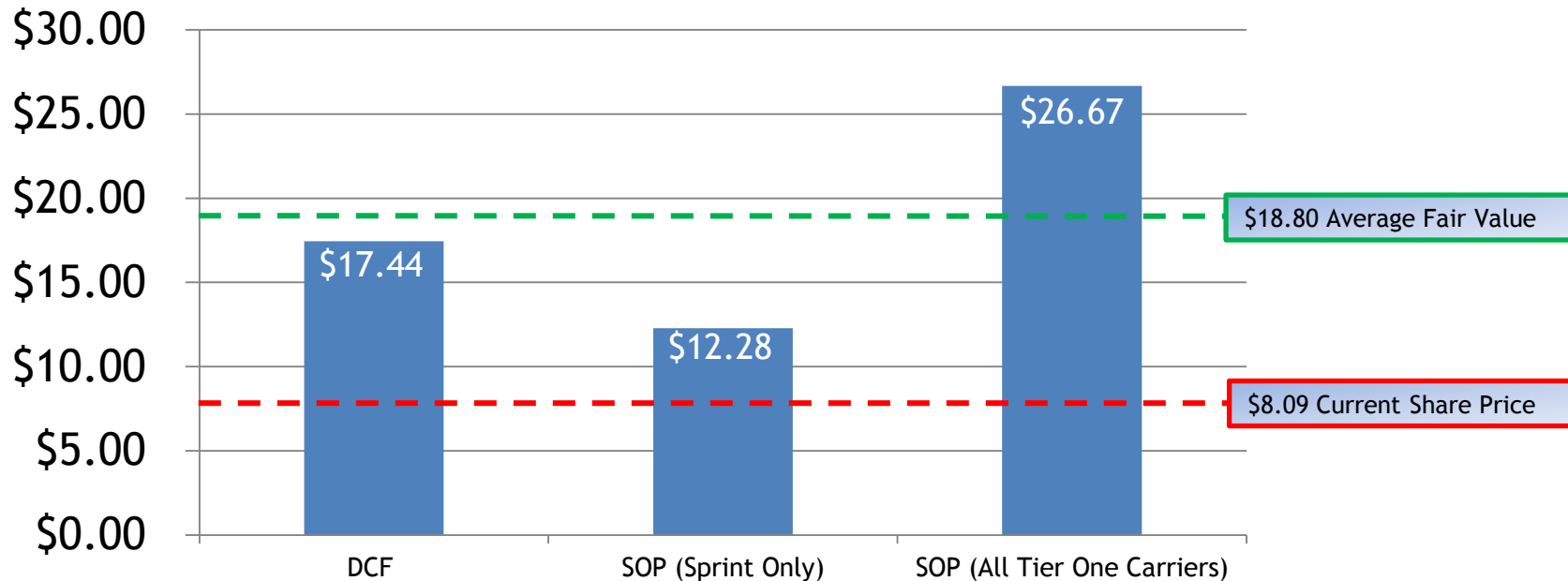
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Valuation – Summary

- We assessed share valuation from several vantage points
 - DCF model
 - Sum-of-the-Parts with only Sprint in carrier offload
 - Sum-of-the-Parts with all four tier one carriers in carrier offload



We estimate the average fair value for WIFI of ~\$19/share



WIFI Projected Results

<i>\$ in mm except per share data</i>	FY 2013A	FY 2014A	FY 2015A	FY 2016E	FY 2017E	FY 2018E	FY 2019E
Total revenue	\$106.7	\$119.3	\$139.6	\$161.3	\$190.2	\$220.9	\$249.6
% Growth		11.8%	17.0%	15.5%	17.9%	16.1%	13.0%
EBIT	(\$1.9)	(\$18.0)	(\$21.6)	(\$12.9)	(\$4.8)	\$8.2	\$28.0
% Margin	-1.8%	-15.1%	-15.5%	-8.0%	-2.5%	3.7%	11.2%
Adj. EBITDA	\$23.8	\$20.3	\$29.2	\$39.6	\$58.8	\$76.5	\$94.5
% Margin	22.3%	17.0%	20.9%	24.5%	30.9%	34.6%	37.9%
EPS	(\$0.21)	(\$0.52)	(\$0.60)	(\$0.39)	(\$0.19)	\$0.27	\$0.93

“Overall, we’re very pleased with our performance in the first half of the year and are poised for a strong second half.... We believe DAS, advertising and military broadband will provide double-digit growth opportunities longer term. We believe the Company is incredibly well positioned to take advantage of mobile data growth and are excited about the direction of the Company.”

-David Hagan- Boingo Chairman & CEO - 8/7/14



Valuation – DCF Analysis (Base Case)

- **Sales:** 15.6% CAGR through 2019
- **EBIT margins:** Improve from -16.5% to 11.2%
- **EBITDA margins:** Improve from 20.2% to 37.9%
- **S&M:** Drops from 15.1% to 11.6%
- **G&A:** Drops from 16.0% to 9.0%
- **Network Operations:** Drops from 24.0% to 21.3%
- **Tax rate:** 35.0%

• **Discount rate:** 10%

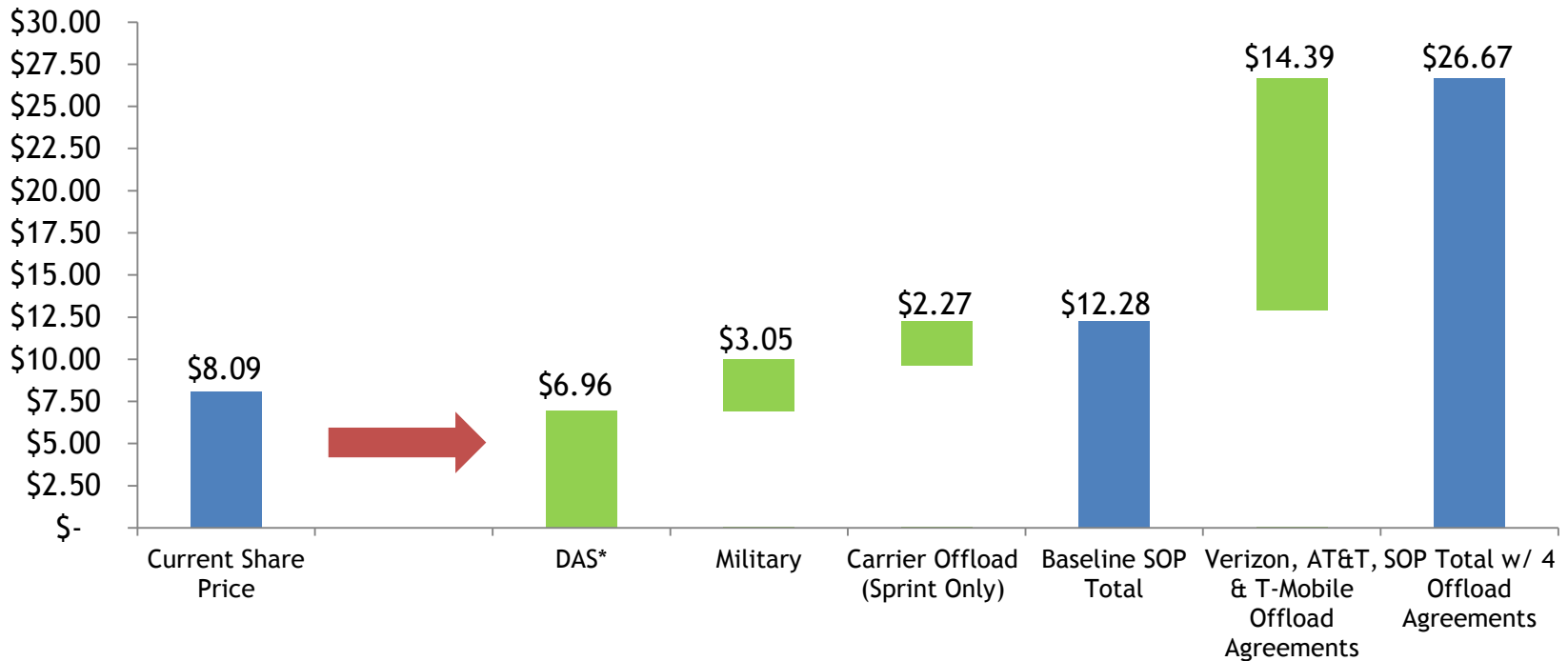
• **Terminal multiple:** 12.0x

• **Valuation:** \$17.44

Discount Rate	Terminal Multiple				
	10.0x	11.0x	12.0x	13.0x	14.0x
6%	\$17.09	\$18.78	\$20.48	\$22.17	\$23.86
8%	\$15.75	\$17.32	\$18.88	\$20.45	\$22.01
10%	\$14.54	\$15.99	\$17.44	\$18.88	\$20.33
12%	\$13.44	\$14.78	\$16.12	\$17.47	\$18.81
14%	\$12.44	\$13.69	\$14.93	\$16.17	\$17.42
16%	\$11.53	\$12.69	\$13.84	\$15.00	\$16.15



Valuation – Sum-of-the-Parts (cont.)



- Under our sum-of-the-parts analysis, we calculate the sum of the Company's DAS/Military/Sprint's Wi-Fi offload businesses is worth ~\$525MM
- After including net debt on the balance sheet of \$11.7MM, we calculate an equity value of ~\$12 per share on a fully diluted basis



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Balance Sheet

- \$14.7MM in cash
- \$162.6MM in deferred revenue
- \$22.4 million of debt outstanding (\$0.9MM classified as 'current')
- Revolving credit facility of \$70MM, of which, \$47.6MM is undrawn

(\$ in MM)	3/31/2016
Cash and cash equivalents	\$14.7
Marketable securities	0.0
Other current assets	46.7
Total current assets	61.4
Net PP&E	225.0
Other assets	64.2
Total assets	\$350.6
Deferred revenue	\$35.4
Other current liabilities	46.5
Total current liabilities	81.9
Long-term debt	23.8
Deferred revenue, net of current	127.2
Other liabilities	11.2
Total liabilities	244.1
Common shareholders' equity	106.5
Total liabilities & shareholders equity	\$350.6



Shareholder Base

Institutional Holdings			Directors and Officers		
Institutional Holder	Institutional Shares Held	Institutional % of Shares Outstanding	Insider Holder	Insider Shares Held	Insider % of Shares Outstanding
Columbia Wanger Asset Management	4,734,959	12.5%	Dayton, Sky D. (Founder)	2,575,000	6.8%
Gilder Gagnon Howe & Co. LLC	2,371,321	6.3%	Hagan, David	491,646	1.3%
Park West Asset Management LLC	2,000,000	5.3%	Hovenier, Peter	82,283	0.2%
Pembroke Management Ltd.	1,903,500	5.0%	Hulse, Nicholas W.	62,369	0.2%
BlackRock, Inc. (NYSE:BLK)	1,856,422	4.9%	Boesenberg, Charles M.	56,875	0.2%
Legion Partners Asset Management	1,483,350	3.9%	Tracey, Tom	36,879	0.1%
Concept Asset Management	1,480,200	3.9%	Jones, Terrell B.	34,058	0.1%
Dimensional Fund Advisors LP	1,456,012	3.8%	Finley, Michael J.	25,713	0.1%
Cortina Asset Management, LLC	1,253,019	3.3%	Peterson, Derek	24,760	0.1%
The Vanguard Group, Inc.	1,227,468	3.2%	Callahan, Dawn	23,572	0.1%
Next Century Growth Investors LLC	1,031,671	2.7%			
Cardinal Capital Management, L.L.C.	1,017,999	2.7%			
Renaissance Technologies Corp.	920,900	2.4%			
Frank Russell Company	910,634	2.4%			
BNY Mellon Asset Management	744,519	2.0%			
			Summary		
			Institutional Holders		90.9%
			Insiders		9.1%



Top Ownership Trends

Quarter Ending	Jun-30-2014	Sep-30-2014	Dec-31-2014	Mar-31-2015
Holder	Shares	Shares	Shares	Shares
Columbia Wanger Asset Management, LLC	4,557,976	4,595,000	4,519,500	4,779,500
Dayton, Sky D. (Founder)	3,438,653	3,438,653	2,575,000	2,575,000
Gilder Gagnon Howe & Co. LLC	0	0	1,395,519	1,968,896
Park West Asset Management LLC	0	162,166	1,000,000	1,500,000
Pembroke Management Ltd.	0	0	0	0
BlackRock, Inc.	1,074,320	1,022,732	1,101,381	1,136,945
Concept Asset Management	1,618,300	1,678,800	1,609,600	1,785,100
Dimensional Fund Advisors LP	281,661	370,248	536,245	1,131,306
Cortina Asset Management, LLC	0	0	0	0
The Vanguard Group, Inc.	509,235	623,671	639,978	719,944
Next Century Growth Investors LLC	0	0	0	453,385
Cardinal Capital Management, L.L.C.	893,644	904,017	882,216	985,412
Renaissance Technologies Corp.	300,414	390,600	817,324	751,900
Frank Russell Company	203,427	308,995	411,514	549,252

Quarter Ending	Jun-30-2015	Sep-30-2015	Dec-31-2015	Latest
Holder	Shares	Shares	Shares	Shares
Columbia Wanger Asset Management, LLC	4,606,819	4,565,608	4,734,959	4,734,959
Dayton, Sky D. (Founder)	2,575,000	2,575,000	2,575,000	2,575,000
Gilder Gagnon Howe & Co. LLC	2,462,112	2,413,651	2,394,576	2,371,321
Park West Asset Management LLC	1,475,397	1,000,000	1,824,300	2,000,000
Pembroke Management Ltd.	0	0	419,523	1,903,500
BlackRock, Inc.	1,556,300	1,735,984	1,856,422	1,856,422
Concept Asset Management	1,699,900	1,597,600	1,480,200	1,480,200
Dimensional Fund Advisors LP	1,177,259	1,365,226	1,456,012	1,456,012
Cortina Asset Management, LLC	1,060,674	1,174,423	1,253,019	1,253,019
The Vanguard Group, Inc.	821,969	938,755	1,227,468	1,227,468
Next Century Growth Investors LLC	1,223,510	1,032,215	1,031,671	1,031,671
Cardinal Capital Management, L.L.C.	1,007,393	956,586	1,017,999	1,017,999
Renaissance Technologies Corp.	1,029,982	852,100	920,900	920,900
Frank Russell Company	942,315	887,057	837,812	910,634



Source: Capital IQ

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Analyst Coverage

Company	Analyst	Phone Number	Email
Craig-Hallum Capital Group LLC	Stoss, Anthony Joseph	612-334-6330	astoss@craig-hallum.com
Credit Suisse	Ju, Stephen	212-325-8662	stephen.ju@credit-suisse.com
D.A. Davidson & Co.	Moorman CFA, James G.	212-240-9863	jmoorman@dadco.com
Jefferies LLC	Goldman, Scott	212-284-4606	sgoldman1@jefferies.com
Ladenburg Thalmann & Company	Hickman, Jon R.	510-918-4045	jhickman@ladenburg.com
William Blair & Company L.L.C.	Breen Jr., James D.	617-235-7513	JBreen@williamblair.com



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Management and 2015 Compensation Details

Professional	Professional Title	Background
David Hagan	Chairman & CEO	Served as CEO since 2004; Prior CEO of FirstSource
Peter Hovenier	CFO & Principal Accounting Officer	Served as CFO since 2012; Prior VP of Finance at Frontera Corporation
Dawn Callahan	CMO	Served as CMO since 2014; Prior VP of Marketing at Time Warner Cable
Nick Hulse	Former President	Former President; Prior Chief Revenue Officer of the Rubicon Project
Tom Tracey	SVP of Operations	Served as SVP of Operations since 2013; Prior President & COO of MDU Communications

Professional	Salary	Non-equity Incentive Plan Comp.	All Other Comp.	Total Annual Cash Comp.	Stock Awards	Option Awards	Total Comp.
David Hagan	\$500,000	\$514,908	\$7,800	\$1,022,708	\$1,704,030	\$0	\$2,726,738
Peter Hovenier	\$324,000	\$250,593	\$7,800	\$582,393	\$1,136,022	\$0	\$1,718,415
Dawn Callahan	\$276,000	\$156,100	\$7,800	\$439,900	\$473,338	\$0	\$913,238
Nick Hulse	\$345,000	\$266,305	\$7,800	\$619,105	\$1,136,022	\$0	\$1,755,127
Tom Tracey	\$268,000	\$151,682	\$7,800	\$427,482	\$378,669	\$0	\$806,151

Professional	Option Awards ⁽¹⁾	Stock Awards ⁽¹⁾	Change in Control Pmt.
David Hagan	\$4,872,849	\$2,092,350	\$6,965,199
Peter Hovenier	\$187,920	\$1,261,368	\$1,449,288
Dawn Callahan	\$538,574	\$492,184	\$1,030,757
Nick Hulse	\$0	\$1,519,025	\$1,519,025
Tom Tracey	\$0	\$420,449	\$420,449



Source: SEC Filings; Capital IQ

(1) - Based on 12/31/2015 share price of \$6.62 applied to vested and unvested options and unvested stock.

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Management - Biographies

Professional	Professional Title	Professional Background
David Hagan	Chairman & CEO	Mr. David Hagan, age 53, has been the Chairman of the Board of Boingo Wireless, Inc. since August 2014 and as its Chief Executive Officer since November 2004. Mr. Hagan has been a Member of Executive Board at Consumer Electronics Association since October 2012. He is responsible for the strategic direction as well as day-to-day operations at Boingo. Mr. Hagan served as President of Boingo Wireless, Inc since 2001 until May 2013. Mr. Hagan served as the Chief Executive Officer of FirstSource Corp. until its assets were acquired by Computers4Sure in 2001. Prior to joining FirstSource, he served as the President and Chief Operating Officer of Ticketmaster Online CitySearch. Mr. Hagan has over 15 years experience in senior management roles in the telecommunications industry with Sprint in the U.S.A. & Canada and served as Division President & an Executive Vice President for Sprint Canada. He was also responsible for launching an ISP service in Canada under the Sprint brand, called The Most Online. Mr. Hagan has been a Director at Boingo Wireless, Inc since November 2004. He is a Member of Young President's Organization and serves as a Director on the CEA Wireless Division Board. Mr. Hagan served as a Member of Board of Industry Leaders at Consumer Electronics Association until October 2012. He has an MBA from Baker University and BS from the University of Kansas.
Peter Hovenier	CFO & Principal Accounting Officer	Mr. Peter Hovenier, age 46, has been Chief Financial Officer of Boingo Wireless, Inc., since November 15, 2012 and serves as its Principal Accounting Officer and Secretary. Mr. Hovenier served as Senior Vice President of Finance at Boingo Wireless, Inc. since June, 2007 until November 15, 2012 and served as its Senior Vice President of Finance & Administration. Mr. Hovenier is responsible for overseeing the financial and administrative functions. Mr. Hovenier served as Vice President of Finance and Administration of Boingo Wireless Inc. Prior to joining Boingo, Mr. Hovenier served as Vice President of Finance and Administration of Frontera Corporation where he was responsible for all financial, legal, administrative and human resource matters as well as contributing to the operational execution of Frontera. Prior to Frontera, Mr. Hovenier held financial management position with GeoCities, MGM Studios and Wyndham Hotels Corporation. He is a Certified Public Accountant in Washington State. Mr. Hovenier graduated with a BA from Western Washington University.
Dawn Callahan	CMO	Ms. Dawn Callahan, age 44, has been Chief Marketing Officer of Boingo Wireless, Inc. since February 2014. Ms. Callahan served as a Senior Vice President of Marketing and Sales at Boingo Wireless, Inc. since January 2013 until February 2014. Ms. Callahan was responsible for Boingo's consumer-driven revenue generation streams, including customer acquisition/retention, online monetization, and advertising sales. Her scope also spans branding, marketing communication, social media, PR, promotions, and customer experience. She is part of the leadership team that took Boingo from start-up to global leader in Wi-Fi, including its IPO. Prior to joining Boingo, Ms. Callahan spent 10 years with Time Warner Cable, where she served as Vice President of Marketing for the Southern California region. During her tenure at Time Warner, she was named "Woman of the Year" by Women In Cable and Telecommunications (WICT) and was a Betsy Magness Leadership Institute Fellow in 2004-05. Ms. Callahan holds a BA in Sociology from Washington State University and an MBA in Entrepreneurship from Concordia University.



Management – Biographies (cont.)

Professional	Professional Title	Professional Background
Nick Hulse	Former President	<p>Mr. Nicholas W. Hulse, age 48, has been the President of Boingo Wireless, Inc. since May 2013. Mr. Hulse has been Chief Revenue Officer of the Rubicon Project, Inc., since March 24, 2011. Mr. Hulse serves as the Vice President of Global Alliances of Microsoft Exchange Hosted Services (also called as Frontbridge Technologies, Inc.). Mr. Hulse served as Senior Vice President Of Worldwide Sale at iPass Inc., from July 2009 to February 15, 2011. For more than seventeen years, he has been an instrumental figure in helping technology companies, both public and private, domestic and international, build successful channels. Mr. Hulse has more than 20 years of IT leadership experience in enterprise software, professional services, security software, managed services and IT training with companies such as Cybertek, Preventsys, Epoch Internet, Cyber Consulting, New Horizons Computer Learning Centers and Computer World Communications. Mr. Hulse received his Higher National Diploma in marketing/Finance at Northumberland University, Newcastle-Upon-Tyne in the U.K. He holds an Ordinary National Diploma (O.N.D.) in Business Studies from Middlesex College at Northumberland University, Newcastle-Upon-Tyne, United Kingdom and an H.N.D. in Business Studies from Newcastle Upon Tyne Polytechnic, United Kingdom. Mr. Hulse hold's a Bachelor's Degree in Marketing from Northumberland University in the United Kingdom.</p>
Tom Tracey	SVP of Operations	<p>Mr. Tom Tracey, age 51, serves as Senior Vice President of Operations at Boingo Wireless, Inc. At Boingo, Mr. Tracey leads Network Operations, Customer Care, Network Engineering and Management, IT and Project Management. Mr. Tracey has more than 20 years experience in the high-growth subscriber based video and Internet service industry. Before joining Boingo, he served as the President and Chief Operating Officer of MDU Communications (USA) Inc. since May 2005 and MDU Communications International Inc. from May 2005 to November 11, 2006. Mr. Tracey served as Vice President of Broadband Services at national Internet service provider EarthLink. In this capacity, he was responsible for a base of over one million subscribers to cable modem, DSL and satellite services with monthly growth rates in excess of 25,000 subscribers. Mr. Tracey also led and managed the Cable Product Management Team in successfully developing and launching EarthLink Broadband Service over Time Warner Cable systems. Additionally, he was responsible for leading EarthLink's Next Generation Broadband Team in developing and managing fixed wireless and broadband over power lines services. Prior to joining EarthLink, he held a number of executive and management roles in a number of successful startups. Mr. Tracey served as a Director at Directv, Inc. responsible for the launch, implementation and business development of DIRECTV(R) services in South America. He also served in management roles in launching and operating DIRECTV's affiliate and joint venture relationships in the United States. Mr. Tracey holds a Bachelor of Sciences degree from San Diego State University and an MBA from the Anderson School at UCLA.</p>



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Valuation – Comps

(\$ amounts in millions, except revenue per employee)

Company Name	Ticker	Share Price	Insider Ownership	Short Interest	Market Cap	Enterprise Value	Net Debt	TTM Revenue	TTM EBITDA	GM %	SG&A as % of Rev.	EBITDA as % of Rev.	Op. Inc. as % of Rev.	TEV/ TTM Revenue	TEV/ TTM EBITDA	Debt as % of TEV	Net Debt/ EBITDA	TTM Capex	Capex as % of Rev.	TTM ROIC
Tower Companies:																				
American Tower Corporation	AMT	\$107.20	0.2%	1.1%	\$45,512.8	\$62,265.6	\$16,685.7	\$4,885.9	\$3,074.3	72.0%	10.2%	62.9%	34.3%	12.7x	20.3x	26.8%	5.4x	\$0.0	0.0%	4.5%
Crown Castle International Corp.	CCI	\$93.04	0.7%	2.6%	\$31,344.9	\$43,035.3	\$11,690.3	\$3,086.3	\$2,027.4	63.9%	9.0%	65.7%	26.1%	13.9x	21.2x	27.2%	5.8x	\$900.7	29.2%	3.2%
SBA Communications Corp.	SBAC	\$102.15	0.8%	3.0%	\$12,822.3	\$21,190.6	\$8,368.3	\$1,628.1	\$1,076.8	73.2%	7.0%	66.1%	26.3%	13.0x	19.7x	39.5%	7.8x	\$176.7	10.9%	3.9%
Max			0.8%	3.0%	\$45,512.8	\$62,265.6				73.2%	10.2%	66.1%	34.3%	13.9x	21.2x	39.5%	7.8x		29.2%	4.5%
Median			0.7%	2.6%	\$31,344.9	\$43,035.3				72.0%	9.0%	65.7%	26.3%	13.0x	20.3x	27.2%	5.8x		10.9%	3.9%
Min			0.2%	1.1%	\$12,822.3	\$21,190.6				63.9%	7.0%	62.9%	26.1%	12.7x	19.7x	26.8%	5.4x		0.0%	3.2%

(\$ amounts in millions, except revenue per employee)

Company Name	Ticker	Share Price	Insider Ownership	Short Interest	Market Cap	Enterprise Value	Net Debt	TTM Revenue	TTM EBITDA	GM %	SG&A as % of Rev.	EBITDA as % of Rev.	Op. Inc. as % of Rev.	TEV/ TTM Revenue	TEV/ TTM EBITDA	Debt as % of TEV	Net Debt/ EBITDA	TTM Capex	Capex as % of Rev.	TTM ROIC
Wireless Data Offload:																				
Gogo Inc.	GOGO	\$9.18	24.3%	22.7%	\$789.1	\$1,034.1	\$245.0	\$527.1	\$49.0	54.3%	27.8%	9.3%	-8.3%	2.0x	21.1x	23.7%	5.0x	\$113.6	21.6%	-4.1%
Towerstream Corporation	TWER	\$0.18	15.9%	3.5%	\$12.4	\$38.2	\$25.9	\$27.5	(\$2.8)	45.8%	56.0%	-10.2%	-46.0%	1.4x	-13.7x	67.7%	-9.2x	\$5.6	20.3%	-15.9%
Global Eagle Entertainment Inc.	ENT	\$7.34	1.3%	5.8%	\$572.9	\$424.3	(\$148.7)	\$439.5	\$33.6	34.8%	22.7%	7.6%	-1.2%	1.0x	12.6x	-35.0%	-4.4x	\$21.3	4.9%	-0.8%
Max			24.3%	22.7%	\$789.1	\$1,034.1				54.3%	27.8%	9.3%	-1.2%	2.0x	21.1x	67.7%	5.0x		21.6%	-0.8%
Median			15.9%	5.8%	\$572.9	\$424.3				45.8%	27.8%	7.6%	-8.3%	1.4x	12.6x	23.7%	-4.4x		20.3%	-4.1%
Min			1.3%	3.5%	\$12.4	\$38.2				34.8%	22.7%	-10.2%	-46.0%	1.0x	-13.7x	-35.0%	-9.2x		4.9%	-15.9%

(\$ amounts in millions, except revenue per employee)

Company Name	Ticker	Share Price	Insider Ownership	Short Interest	Market Cap	Enterprise Value	Net Debt	TTM Revenue	TTM EBITDA	GM %	SG&A as % of Rev.	EBITDA as % of Rev.	Op. Inc. as % of Rev.	TEV/ TTM Revenue	TEV/ TTM EBITDA	Debt as % of TEV	Net Debt/ EBITDA	TTM Capex	Capex as % of Rev.	TTM ROIC
Cable Operators:																				
Cablevision Systems Corporation	CVC	\$34.66	22.7%	2.9%	\$9,589.0	\$18,203.2	\$8,614.6	\$6,535.7	\$1,763.5	50.8%	23.9%	27.0%	13.8%	2.8x	10.3x	47.3%	4.9x	\$798.4	12.2%	12.0%
Comcast Corporation	CMCS.A	\$63.40	0.2%	1.2%	\$153,884.1	\$206,996.1	\$50,006.0	\$75,447.0	\$25,287.0	70.2%	36.7%	33.5%	21.7%	2.7x	8.2x	24.2%	2.0x	\$8,658.0	11.5%	9.7%
TWC Enterprises Limited	TWC	\$9.30	72.6%	0.0%	\$254.3	\$573.3	\$319.0	\$217.6	\$63.5	50.0%	8.5%	29.2%	16.1%	2.6x	9.0x	55.6%	5.0x	\$12.9	5.9%	4.3%
Charter Communications, Inc.	CHTR	\$221.68	0.2%	13.1%	\$59,942.3	\$95,802.3	\$35,860.0	\$9,922.0	\$3,478.0	54.3%	19.2%	35.1%	13.4%	9.7x	27.5x	37.4%	10.3x	\$1,918.0	19.3%	2.9%
Liberty Global plc	LBTY.A	\$39.29	3.1%	0.6%	\$36,320.1	\$85,636.3	\$49,795.7	\$18,351.1	\$8,417.0	63.0%	17.3%	45.9%	14.2%	4.7x	10.2x	58.1%	5.9x	\$2,475.4	13.5%	2.7%
Max			72.6%	13.1%	\$153,884.1	\$206,996.1				70.2%	36.7%	45.9%	21.7%	9.7x	27.5x	58.1%	10.3x		19.3%	12.0%
Median			3.1%	1.2%	\$36,320.1	\$85,636.3				54.3%	19.2%	33.5%	14.2%	2.8x	10.2x	47.3%	5.0x		12.2%	4.3%
Min			0.2%	0.0%	\$254.3	\$573.3				50.0%	8.5%	27.0%	13.4%	2.6x	8.2x	24.2%	2.0x		5.9%	2.7%



Valuation – Comps (cont.)

(\$ amounts in millions, except revenue per employee)

Company Name	Ticker	Share Price	Insider Ownership	Short Interest	Market Cap	Enterprise Value	Net Debt	TTM Revenue	TTM EBITDA	GM %	SG&A as % of Rev.	EBITDA as % of Rev.	Op. Inc. as % of Rev.	TEV/ TTM Revenue	TEV/ TTM EBITDA	Debt as % of TEV	Net Debt/ EBITDA	TTM Capex	Capex as % of Rev.	TTM ROIC
VOIP Service Providers:																				
8x8 Inc.	EGHT	\$13.50	3.0%	3.6%	\$1,206.5	\$1,043.7	(\$162.9)	\$209.3	\$3.1	72.8%	64.0%	1.5%	-2.6%	5.0x	339.2x	-15.6%	-52.9x	\$4.9	2.3%	-1.2%
RingCentral, Inc.	RNG	\$20.21	20.3%	5.0%	\$1,461.2	\$1,340.2	(\$121.1)	\$316.3	(\$12.7)	72.1%	62.9%	-4.0%	-8.4%	4.2x	-105.7x	-9.0%	9.5x	\$13.8	4.4%	-13.6%
Vonage Holdings Corporation	VG	\$4.75	11.6%	3.1%	\$1,014.0	\$1,172.1	\$158.0	\$902.2	\$95.3	66.4%	50.1%	10.6%	6.1%	1.3x	12.3x	13.5%	1.7x	\$24.2	2.7%	6.0%
Cogent Communications Holdings,	CCOI	\$40.35	9.8%	13.3%	\$1,792.4	\$2,179.0	\$386.5	\$411.7	\$121.6	57.0%	27.4%	29.5%	12.4%	5.3x	17.9x	17.7%	3.2x	\$37.7	9.2%	5.3%
magicJack VocaITec Ltd.	CALL	\$6.13	13.9%	17.2%	\$97.2	\$49.2	(\$48.0)	\$99.1	\$28.5	66.8%	37.0%	28.7%	25.4%	0.5x	1.7x	-97.4%	-1.7x	\$0.5	0.5%	30.1%
Max			20.3%	17.2%	\$1,792.4	\$2,179.0				72.8%	64.0%	29.5%	25.4%	5.3x	339.2x	17.7%	9.5x		9.2%	30.1%
Median			11.6%	5.0%	\$1,206.5	\$1,172.1				66.8%	50.1%	10.6%	6.1%	4.2x	12.3x	-9.0%	1.7x		2.7%	5.3%
Min			3.0%	3.1%	\$97.2	\$49.2				57.0%	27.4%	-4.0%	-8.4%	0.5x	-105.7x	-97.4%	-52.9x		0.5%	-13.6%

(\$ amounts in millions, except revenue per employee)

Company Name	Ticker	Share Price	Insider Ownership	Short Interest	Market Cap	Enterprise Value	Net Debt	TTM Revenue	TTM EBITDA	GM %	SG&A as % of Rev.	EBITDA as % of Rev.	Op. Inc. as % of Rev.	TEV/ TTM Revenue	TEV/ TTM EBITDA	Debt as % of TEV	Net Debt/ EBITDA	TTM Capex	Capex as % of Rev.	TTM ROIC
Satellite-based Service Providers:																				
ViaSat Inc.	VSAT	\$74.01	8.0%	12.2%	\$3,622.0	\$4,539.6	\$912.2	\$1,417.4	\$251.0	30.6%	21.0%	17.7%	2.9%	3.2x	18.1x	20.1%	3.6x	\$377.9	26.7%	1.3%
Iridium Communications Inc.	IRDM	\$8.45	15.9%	21.2%	\$807.0	\$1,876.4	\$1,069.4	\$418.6	\$222.1	75.6%	19.1%	53.1%	40.8%	4.5x	8.5x	57.0%	4.8x	\$520.6	124.4%	4.0%
ORBCOMM, Inc.	ORBC	\$9.28	7.8%	7.4%	\$657.6	\$788.5	\$130.1	\$179.5	\$34.7	50.1%	25.8%	19.3%	5.0%	4.4x	22.7x	16.5%	3.7x	\$75.7	42.2%	1.2%
Globalstar Inc.	GSAT	\$1.07	0.1%	5.0%	\$1,118.1	\$1,694.2	\$576.1	\$91.3	\$12.2	54.4%	41.0%	13.4%	-71.3%	18.6x	138.4x	34.0%	47.1x	\$30.1	33.0%	-5.8%
RigNet, Inc.	RNET	\$11.93	1.2%	3.0%	\$211.5	\$235.1	\$23.5	\$256.0	\$36.4	38.4%	23.7%	14.2%	2.0%	0.9x	6.5x	10.0%	0.6x	\$30.2	11.8%	1.5%
Max			15.9%	21.2%	\$3,622.0	\$4,539.6				75.6%	41.0%	53.1%	40.8%	18.6x	138.4x	57.0%	47.1x		124.4%	4.0%
Median			7.8%	7.4%	\$807.0	\$1,694.2				50.1%	23.7%	17.7%	2.9%	4.4x	18.1x	20.1%	3.7x		33.0%	1.3%
Min			0.1%	3.0%	\$211.5	\$235.1				30.6%	19.1%	13.4%	-71.3%	0.9x	6.5x	10.0%	0.6x		11.8%	-5.8%



What are Small cells?

- **Small cells:** small individual antennas strategically placed to boost cell signals from macro towers and are usually single operator and single frequency band today, although multi-band/multi-technology products are becoming available
- **Distributed Antenna Systems (DAS):** small antennas that provide for shared-infrastructure or neutral host model for expanding a wireless network footprint by adding coverage and capacity in hard to reach areas, resulting in increased quality without requiring customers to make the capital investment to build their own network system or manage additional infrastructure
- **Boingo provides mostly indoor DAS solutions**
 - **Indoor DAS networks:** collection of antennas that are strategically placed throughout a building and are connected with fiber to a single hub containing the wireless service provider's equipment
 - **Benefits:** provides building owners with a single system to address their wireless needs and provides wireless carriers with a system that allows them to tailor their RF signal to meet their specific coverage and capacity needs.



What is a Wi-Fi Hotspot?

- **Wi-Fi hotspot:** technology that provides wireless access points (or “hotspots”) and allows electronic devices to wirelessly exchange data over a computer network using unlicensed radio frequency spectrum
 - Wi-Fi hotspots can contain one or more access points (APs) that deliver the connectivity to a specific network
 - Hotspots have an indoor range of roughly 20-200 feet
- Boingo currently provides over one million hotspots to customers around the globe (includes roaming agreements with select partners)



Airports Locations

DOMESTIC

Billings, MT	Dallas Love Field, TX
Buffalo Niagara, NY	Denver, CO
Cherry Capital, MI	Memphis, TN
Dulles, VA	Boston- Logan, MA
El Paso, TX	Baltimore-BWI, MD
Jackson Hole, WY	Burbank, CA
Juneau, AK	Charlotte, NC
Mobile Regional, AL	Detroit Metro, MI
Monterey Peninsula, CA	Indianapolis, IN
Newport News/Williamsburg, VA	Orange County, CA
Piedmont Triad, NC	Los Angeles-LAX, CA
Portland Intl Jetport, ME	Miami, FL
Ronald Reagan, VA	Minneapolis, MN
South Bend Regional, IN	Oakland, CA
Toledo Express, OH	Omaha, NE
University Park, PA	Providence, RI
Windsor, VA	Sacramento, CA
Austin-Bergstrom, TX	San Diego, CA
Raleigh-Durham, NC	Phoenix, AZ

INTERNATIONAL

Montreal-Pierre, Canada	Porto Santo Airport, Portugal
Edmonton Intl, Canada	Santa Maria Airport, Portugal
Hamilton Intl, Canada	Santa Cruz, Airport, Portugal
Comox Valley Airport, Canada	Beja Airport, Portugal
Regina Intl, Canada	Oslo, Norway
Thunder Bay Intl, Canada	Bergen, Norway
Abbotsford Airport, Canada	Flesland, Norway
Victoria Intl, Canada	Berlin Brandenburg, Germany
Edinburgh UK	Phuket, Thailand
Aberdeen UK	Beijing, China
Southampton UK	Berlin-Tegel, Germany
Gatwick Airport Ltd UK	Nuremberg, Germany
Leonardo de Vinci Fiumicino, Rome	Struttgart, Germany
G.B. Pastine Ciampino, Rome	Haneda Airport (Tokyo Intl Airport)
Malpensa, Milan	Narita Intl Airport, Tokyo
Linate, Milan	New Chitose Airport, Sapporo Japan
Bangkok, Thailand	Fukuoka Airport, Japan
Portela Airport, Portugal	Chubu Airport, Nagoya Japan
Francisco Sa Careiro Airport, Portugal	Guangzhou Baiyun, China
Faro Airport, Portugal	Shanghai Pudong, China
Madeira Airport, Funchal, Portugal	Shanghai Hongqiao, China
Joao Paulo II Airport, Portugal	Dubai
Horta Airport, Portugal	GRU Airport, Sao Paolo





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