



**Boingo Wireless, Inc.**




**WIFI NASDAQ**

Software

Market Capitalization USD:

**\$401.64 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: David Hagen**

**Age: 51**

**CEO Since: 2004**

	2009	2010	2011
Base Salary			\$414,498
Discretionary Bonus			\$0
Annual Cash Incentive			\$403,442
Benefits and Perquisites			\$7,350
<b>TOTAL ANNUAL COMPENSATION</b>			<b>\$825,290</b>
Increase in Post-Retirement Benefits			\$0
Stock Option Awards			\$2,635,410
Stock Awards			\$0
<b>TOTAL COMPENSATION</b>			<b>\$3,460,700</b>
Median of Other Named Executive Officers Total Compensation			\$1,863,611
Value Realized on Exercise of Stock Option			\$2,751,869
Value Realized on Vesting of Stock			\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>			<b>\$2,751,869</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 13 Jun 2012

Equity Reserves: 28.58%

Stock Option Run Rate: 3.37%

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## Performance Comparison

■ S&P500 ■ Industry ■ WIFI



## Peer Comparisons (TRBC) =Software

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
WIFI	Boingo Wireless, Inc.			\$3,460,700	\$401,635,953
PEGA	Pegasystems Inc.	\$526,298	\$612,151	\$695,919	\$1,149,125,755
TTWO	Take-Two Interactive Software, Inc.	\$7,051			\$1,103,373,758
OPEN	OpenTable, Inc.	\$363,945	\$3,315,866	\$1,393,707	\$1,089,368,141
TLEO	Taleo Corporation	\$2,392,995	\$3,207,184		\$1,062,675,169
MENT	Mentor Graphics Corporation	\$2,148,278	\$3,128,172	\$3,905,274	\$1,056,136,933
JDAS	JDA Software Group, Inc.	\$2,380,016	\$3,685,873		\$996,957,088

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Constant Contact, Inc., Netsuite Inc., Demand Media, Inc., Neutral Tandem, Inc., Gamefly, Inc., OpenTable, Inc., Green Dot Corporation, ReachLocal, Inc., Limelight Networks, Inc., RealPage, Inc., LivePerson, Inc., Solarwinds, Inc., LogMeIn, Inc., Synchronoss Technologies, Inc., Motricity, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Paul Hsiao	Chairman	40	Male	6	Outside
Charles M. Boesenberg	Member	63	Male	1	Outside
Chuck Davis	Member	51	Male	1	Outside

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