

BOINGO WIRELESS INC  
Form 10-Q  
November 12, 2013  
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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2013

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number: 001-35155

**BOINGO WIRELESS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**95-4856877**

(I.R.S. Employer  
Identification No.)

**10960 Wilshire Blvd., Suite 800**

**Los Angeles, California**

(Address of principal executive offices)

**90024**

(Zip Code)

**(310) 586-5180**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 1, 2013, there were 35,519,409 shares of the registrant's common stock outstanding

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****Boingo Wireless, Inc.****Condensed Consolidated Balance Sheets****(Unaudited)****(In thousands, except per share amounts)**

	September 30, 2013	December 31, 2012
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 44,746	\$ 58,138
Restricted cash	30	30
Marketable securities	36,493	41,558
Accounts receivable, net	13,034	10,977
Prepaid expenses and other current assets	6,680	2,072
Deferred tax assets	1,199	1,204
Total current assets	102,182	113,979
Property and equipment, net	54,605	42,411
Goodwill	33,045	26,744
Intangible assets, net	15,522	10,594
Deferred tax assets	1,195	4,256
Other assets	3,262	4,548
Total assets	\$ 209,811	\$ 202,532
<b>Liabilities and stockholders equity</b>		
Current liabilities:		
Accounts payable	\$ 6,478	\$ 4,990
Accrued expenses and other liabilities	11,756	11,019
Deferred revenue	17,908	17,329
Total current liabilities	36,142	33,338
Deferred revenue, net of current portion	24,903	24,123
Other liabilities	1,913	572
Total liabilities	62,958	58,033
Commitments and contingencies (Note 9)		
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; 35,495 and 35,483 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	4	4
Additional paid-in capital	184,417	178,219
Accumulated deficit	(38,269)	(34,547)

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Total common stockholders' equity	146,152	143,676
Non-controlling interests	701	823
Total stockholders' equity	146,853	144,499
Total liabilities and stockholders' equity	\$ 209,811	\$ 202,532

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**Boingo Wireless, Inc.**

**Condensed Consolidated Statements of Operations**

**(Unaudited)**

**(In thousands, except per share amounts)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Revenue	\$ 28,607	\$ 26,017	\$ 77,980	\$ 74,506
Costs and operating expenses:				
Network access	13,670	10,061	34,375	29,577
Network operations	4,495	3,693	13,199	10,895
Development and technology	2,622			