

BOINGO WIRELESS INC  
Form S-1/A  
April 29, 2011

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As filed with the Securities and Exchange Commission on April 29, 2011

Registration No. 333-171719

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Amendment No. 5  
to  
FORM S-1**

REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

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**BOINGO WIRELESS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7389**  
(Primary Standard Industrial  
Classification Code Number)  
**10960 Wilshire Blvd., Suite 800**  
**Los Angeles, California 90024**  
**(310) 586-5180**

**95-4856877**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code and telephone number, including  
area code, of registrant's principal executive offices)

**Edward Zinser**  
**Chief Financial Officer**  
**10960 Wilshire Blvd., Suite 800**  
**Los Angeles, California 90024**  
**(310) 586-5180**

(Name, address, including zip code and telephone number, including  
area code, of agent for service)

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**Copies to:**

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Ilan Lovinsky  
Elizabeth Wilson  
Mike Heath  
Gunderson Dettmer Stough  
Villeneuve Franklin & Hachigian, LLP  
11682 El Camino Real, Suite 100  
San Diego, California 92130  
(858) 436-8000

Horace Nash  
James Evans  
Fenwick & West LLP  
Silicon Valley Center  
801 California Street  
Mountain View, California 94041  
(650) 988-8500

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Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date of this Registration Statement.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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)

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and neither we nor the selling stockholders are soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED APRIL 29, 2011**

5,770,000 Shares

## Boingo Wireless, Inc.

### Common Stock

This is the initial public offering of our common stock. We are selling 3,846,800 shares of common stock and the selling stockholders identified in this prospectus are selling 1,923,200 shares of common stock. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of our common stock is expected to be between \$12.00 and \$14.00 per share. We have been approved to list our common stock on the NASDAQ Global Market under the symbol "WIFI".

The underwriters have the option to purchase a maximum of 865,500 additional shares from us to cover over-allotments, if any.

**Investing in our common stock involves risks. See "Risk Factors" beginning on page 10.**

	<b>Price to Public</b>	<b>Underwriting Discounts and Commissions</b>	<b>Proceeds to Boingo</b>	<b>Proceeds to Selling Stockholders</b>
Per share	\$	\$	\$	\$
Total	\$	\$	\$	\$

Delivery of the shares of common stock will be made on or about \_\_\_\_\_, 2011.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**Credit Suisse**

**Deutsche Bank Securities**

**Pacific Crest Securities**

**William Blair & Company**

The date of this prospectus is \_\_\_\_\_, 2011.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

**Dealer Prospectus Delivery Obligation**

Until \_\_\_\_\_, 2011 (25 days after the commencement of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under "Risk Factors" and the consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, we use the terms "Boingo," "company," "we," "us" and "our" in this prospectus to refer to Boingo Wireless, Inc. and, where appropriate, its subsidiaries.*

**Company Overview**

Boingo makes it simple to connect to the mobile Internet.

We make it easy, convenient and cost effective for individuals to find and gain access to the mobile Internet through high-speed, high-bandwidth Wi-Fi networks globally. Our solution includes easy-to-use software for Wi-Fi enabled devices, such as smartphones, laptops and tablet computers, and our sophisticated back-end system infrastructure that detects and enables one-click access to our extensive global Wi-Fi network. Individuals use our solutions to access what we believe is the world's largest commercial Wi-Fi network, consisting of over 325,000 Wi-Fi locations, or hotspots, in over 100 countries at venues such as airports, hotels, coffee shops, shopping malls, arenas, stadiums and quick service restaurants.

With the proliferation of smartphones, laptops, tablet computers and other mobile devices, individuals increasingly demand Internet access to facilitate their use, while on-the-go, of data-intensive applications, such as streaming media, online games, social networking and video calling. We believe this demand creates a significant market opportunity that we are uniquely positioned to capture. We have direct customer relationships with over 1.3 million users who have purchased our mobile Internet services in the past 12 months. We also provide solutions to our partners, which include telecom operators, cable companies, technology companies, enterprise software and services companies, and communications companies, allowing their millions of users to connect to the mobile Internet through Wi-Fi hotspots in our network.

Our primary source of revenue is from individuals who purchase month-to-month subscription plans, which automatically renew, or hotspot specific, single-use access to our network. Our partners pay us usage-based network access and software licensing fees to allow their customers access to our network. We also generate revenue from telecom operators that pay us build-out fees and access fees so that their cellular customers may use our distributed antenna system, or DAS, at locations where we manage and operate the Wi-Fi network. In addition, we generate revenue from advertisers that seek to reach visitors to our landing pages with display advertising, sponsored access and other promotional programs.

We install, manage and operate wireless network infrastructure to provide Wi-Fi services at Boingo managed and operated hotspots, where we have exclusive multi-year agreements. In 2009, these locations had more than 800 million visitors. We extend our network footprint through partnerships with over 125 network operators, such as British Telecommunications, China Telecom, KT Corp. (formerly Korea Telecom Corp.), France Telecom SA and T-Mobile USA Inc. The breadth of our network and functionality of our software provide individuals with a seamless user experience whether they access the mobile Internet through hotspots managed and operated by us or by our global partners.

We grew revenue from \$56.7 million in 2008 to \$65.7 million in 2009, an increase of 16%, we grew the corresponding Adjusted EBITDA from \$6.9 million to \$13.5 million, an increase of 95%, and we reduced the corresponding net loss attributable to common stockholders from \$11.2 million to \$4.2 million. We grew revenue from \$65.7 million in 2009 to \$80.4 million in 2010, an increase of 22%,



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we grew the corresponding Adjusted EBITDA from \$13.5 million to \$18.2 million, an increase of 35%, and we improved the corresponding net loss attributable to common stockholders from \$4.2 million to net income attributable to common stockholders of \$10.7 million. For a discussion of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA, see footnote 1 to "Selected Consolidated Financial Data."

**Industry Overview**

Data-intensive applications are driving the escalation of Internet data traffic. With the proliferation of smartphones, laptops, tablet computers and other Wi-Fi enabled devices, users expect access on-the-go to the same data-intensive applications that they use in the home and office, at similarly high performance levels. The adoption, growth and advancement of Wi-Fi enabled smartphones, tablet computers and application content are key catalysts for the acceleration of high-speed, high-bandwidth mobile Internet usage. The improved computing power, rich graphical user interfaces and Internet capabilities of these devices enable mobile users to make video calls or stream full-length movies, contributing to the vast expansion of the wireless consumption of data.

To cope with the expected significant increase in mobile Internet data traffic, telecom operators are investing billions of dollars in technologies such as 3G and 4G cellular networks, but these investments are not anticipated to be sufficient to relieve the strain on networks. Verizon has reported that its Long Term Evolution, or LTE, upgrade will increase capacity four times; however, mobile data consumption is expected to increase by 27 times as projected by Cisco's Visual Networking Index.

Cellular users face service quality issues and high cost of mobile data services. To relieve the network congestion that contributes to these problems, telecom operators offer Wi-Fi solutions to off-load data. Wi-Fi provides higher speed and higher bandwidth per user in high density locations, and is simpler and less expensive to deploy than additional cellular network capacity. Hardware manufacturers have responded to demand for Wi-Fi capability by including Wi-Fi as a standard feature on laptops and tablet computers, and increasingly, smartphones, digital cameras and handheld media devices. Wi-Fi has become the standard protocol for residential and office wireless networks and is increasingly prevalent in public venues, such as airports, hotels, coffee shops, shopping malls, arenas, stadiums and quick service restaurants.

The mobile Internet is a complex and constantly evolving ecosystem, comprised of over a billion mobile Internet enabled devices, from dozens of manufacturers, powered by many different operating systems. Devices use different network technologies and must be configured with the appropriate software to detect and optimize a connection to the mobile Internet. This complexity is amplified as new device models and operating systems are released, new categories of devices become Internet enabled and new network technologies emerge.

**The Boingo Solution**

We make it simple to connect to the mobile Internet. Our proprietary software, wholesale and retail billing system, extensive network and customer support services provide an easy, convenient and cost effective way for individuals to find and gain access to the mobile Internet. We are able to deliver highly reliable, high-speed mobile Internet access with minimal capital investment.

Key elements of our solution include:

*Simple connectivity.* We have developed a robust software client with an easy-to-use, intuitive interface that allows individuals to connect to any of our over 325,000 hotspots using Wi-Fi enabled devices. Our software client continuously monitors Wi-Fi network availability and notifies users when a Boingo hotspot is in range, allowing them to connect with one-click confirmation.

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*Global reach.* We provide our customers and partners with access to what we believe is the largest commercial Wi-Fi network in the world, with hotspots located at airports, hotels, coffee shops, shopping malls, arenas, stadiums and quick service restaurants.

*Fast and reliable services.* We provide individuals with reliable, high-speed and high-bandwidth mobile Internet services, enabling users to access streaming media, play online games and use social networking sites while on-the-go at speeds faster than 4G in high density locations. A Boingo user at venues with many simultaneous users running high-bandwidth applications, such as Chicago O'Hare International Airport, could realize speeds that are up to six times faster than 4G. As a result, a Boingo user at O'Hare can stream high definition video, whereas on 4G, streaming even standard definition video could be problematic.

*Scalable and adaptable.* We have designed our mobile Internet platform to enable flexible and rapid expansion of our network infrastructure and real-time configuration updates. This allows our wholesale partners to easily deploy Wi-Fi enabled devices and offer services such as streaming video and VoIP on our network, and allows their users to access new hotspots as soon as they are deployed.

*Turn-key solution.* We install, manage and operate wireless network infrastructure to provide Wi-Fi services at Boingo managed and operated hotspots. As a result, venue operators can easily implement a turn-key Wi-Fi solution with no initial investment or ongoing cost.

*Online marketing platform.* We provide an online marketing platform to our partners. Individuals who visit our landing page at Boingo managed and operated hotspots receive promotions from our partners or advertisers.

*Flexible and affordable payment options.* We offer individuals a number of monthly plans tailored to fit their needs. Individuals are also able to purchase a variety of hotspot specific, single-use mobile Internet services.

**Our Strategy**

We believe we are the leading global provider of commercial mobile Wi-Fi Internet solutions. Key elements of our strategy to extend that lead are to:

*Grow the installed base of our software.* We intend to acquire new software users through the growing number of Boingo managed and operated hotspots worldwide and by partnering with leading manufacturers of smartphones, laptops, tablet computers and eReaders to make our software client available in online application marketplaces, or app stores, and preloaded on their devices.

*Leverage our neutral-host business model.* Our neutral-host model enables us to partner with venue operators because we allow their customers to access the venue's network regardless of the customers' Wi-Fi provider. We also partner with telecom operators that are attracted to Boingo because we do not compete for cellular subscribers. We intend to increase the value of our network by partnering with additional venues, network operators, telecom operators and technology companies.

*Invest in our software to enhance the customer experience.* We will continue to extend our platform by adding new features such as the ability to locate and connect to free and open networks, integration with leading social networking sites and support for foreign languages. We also plan to improve the monetization capabilities of our business model through location-based services, in-client advertising and e-commerce.

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*Expand our network.* We intend to continue to grow our global network by increasing our managed and operated presence at airports and other venues such as shopping malls, arenas,

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stadiums and quick service restaurants. We also plan to enter into new roaming agreements with other network and hotspot operators.

*Grow our business internationally.* We believe that the market for Wi-Fi mobile Internet services will grow rapidly in Europe and Asia as the penetration of smartphones and other Wi-Fi enabled devices increases. We plan to leverage our recent successes with the British Airports Authority, China Telecom and KT Corp. to increase our presence throughout Europe and Asia.

*Increase our brand awareness.* We will continue to seek new ways to promote the Boingo brand through Boingo managed and operated hotspots. We intend to enhance our brand through low-cost co-marketing arrangements with our partners and through periodic promotional and sponsorship activities, and by continuing to leverage the reach of social media to interact with our customers.

### **Risks Affecting Us**

Our business is subject to many risks that you should understand before making an investment decision. These risks are discussed more fully in "Risk Factors" following this prospectus summary. Some of these risks are:

A significant portion of our revenue is dependent on our relationships with our venue and network partners, and if these relationships are impaired or terminated, or if our partners do not perform as expected, our business and results of operations could be materially and adversely affected;

Worldwide economic conditions, and their impact on travel and consumer spending, may adversely affect our business, operating results and financial condition;

Our business depends upon demand for mobile Internet services on Wi-Fi networks, market adoption of new technologies and our ability to adapt to such changes;

Negotiations with prospective wholesale partners can be lengthy and unpredictable, which may cause our operating results to vary;

We may be unsuccessful in expanding into new venue types, which could harm the growth of our business, operating results and financial condition;

We have a limited operating history and a relatively new business in an emerging market, so an investment in our company involves more risk than an investment in a more mature company in an established industry; and

Our operating results may fluctuate unexpectedly, which makes them difficult to predict and may cause us to fail to meet the expectations of investors, adversely affecting our stock price.

### **Corporate History and Information**

We were incorporated in the State of Delaware in April 2001 under the name Project Mammoth, Inc. and changed our name to Boingo Wireless, Inc. in October 2001. Our principal executive offices are located at 10960 Wilshire Blvd., Suite 800, Los Angeles, California 90024 and our telephone number is (310) 586-5180. Our website address is [www.boingo.com](http://www.boingo.com). The information on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be a part of this prospectus.

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"Boingo Wireless", "Boingo", "Don't just go. Boingo.", our logo and other trademarks or service marks of Boingo appearing in this prospectus are the property of Boingo. This prospectus contains additional trade names, trademarks, and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with these other companies, or endorsement or sponsorship of us by these other companies.

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**The Offering**

Common stock offered by us	3,846,800 shares
Common stock offered by the selling stockholders	1,923,200 shares
Total common stock offered	5,770,000 shares
Common stock to be outstanding after this offering	32,528,097 shares
Use of proceeds	We intend to use the net proceeds from this offering for working capital and other general corporate purposes. In addition, we may choose to expand our current business through acquisitions of other businesses, products or technologies. We will not receive any proceeds from the sale of shares by the selling stockholders. See "Use of Proceeds."
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors that you should consider carefully before deciding to invest in shares of our common stock.
NASDAQ Global Market trading symbol	"WIFI"

The number of shares of our common stock to be outstanding following this offering is based on 28,681,297 shares of our common stock outstanding as of December 31, 2010, and excludes:

5,287,503 shares of common stock issuable upon exercise of options outstanding as of December 31, 2010 (including 216,595 shares of our common stock that we expect to be sold in this offering by certain selling stockholders upon the exercise of vested options prior to the closing of this offering) with a weighted average exercise price of \$1.26 per share;

26,322 shares of common stock issuable upon the exercise of warrants outstanding as of December 31, 2010 with a weighted average exercise price of \$1.67 per share;

25,936 shares of common stock to be issued upon the exercise and conversion of preferred stock warrants outstanding as of December 31, 2010 with a weighted average exercise price of \$3.00 per share;

209,692 shares of common stock reserved for future issuance under our Amended and Restated 2001 Stock Incentive Plan, which will be terminated following the completion of this offering; and

4,000,000 shares of common stock reserved for future issuance under our 2011 Equity Incentive Plan, which will become effective upon completion of this offering and contains provisions that will automatically increase its share reserve each year, and pursuant to which our board of directors anticipates granting an aggregate of 2,163,809 options upon completion of this offering.

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Except as otherwise indicated, this prospectus reflects and assumes the following:

a 5-for-1 reverse stock split of our outstanding capital stock prior to the completion of this offering;

the conversion of all outstanding shares of our preferred stock into 22,845,764 shares of our common stock immediately prior to the completion of this offering;

the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, which will occur immediately upon the completion of this offering; and

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no exercise by the underwriters of their option to purchase an additional 865,500 shares of our common stock to cover over-allotments, if any.

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The following tables present summary historical financial data for our business. You should read this information together with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes, which are included elsewhere in this prospectus.

We derived the consolidated statement of operations data for the years ended December 31, 2008, 2009 and 2010, and the consolidated balance sheet data as of December 31, 2010, from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results to be expected in any future period.

The unaudited pro forma per share data give effect to the conversion of all currently outstanding shares of our convertible preferred stock into shares of our common stock upon the closing of this offering, as though the conversion had occurred at the beginning of the indicated fiscal period. For further information concerning the calculation of unaudited pro forma per share information, please refer to notes 2 and 18 of our notes to consolidated financial statements.

	Year Ended December 31,		
	2008	2009	2010
	(in thousands, except per share amounts)		
<b>Consolidated Statement of Operations Data:</b>			
Revenue	\$ 56,711	\$ 65,715	\$ 80,420
Costs and operating expenses:			
Network access	22,979	26,430	31,961
Network operations	11,010	11,667	13,508
Development and technology	6,763	7,374	8,475
Selling and marketing	7,549	5,901	5,985
General and administrative	7,945	8,214	10,645
Amortization of intangible assets	5,972	3,848	2,491
Total costs and operating expenses	62,218	63,434	73,065
Income (loss) from operations	(5,507)	2,281	7,355
Interest and other income (expense), net	200	(154)	(137)
Income (loss) before income taxes	(5,307)	2,127	7,218
Income taxes	272	706	(9,063)
Net income (loss)	(5,579)	1,421	16,281
Net income attributable to non-controlling interests	332	394	547
Net income (loss) attributable to Boingo Wireless, Inc.	(5,911)	1,027	15,734



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Accretion on convertible and redeemable stock	(5,256)	(5,259)	(5,020)
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Net income (loss) attributable to common stockholders	\$ (11,167)	\$ (4,232)	\$ 10,714
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Net income (loss) per share attributable to common stockholders:

Basic	\$ (1.96)	\$ (0.73)	\$ 1.84
Diluted	\$ (1.96)	\$ (0.73)	\$ 0.49

Weighted average shares used in computing net income (loss) per share attributable to common stockholders:

Basic	5,696	5,801	5,834
Diluted	5,696	5,801	31,899

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**Year Ended December 31, 2010**  
(in thousands, except  
per share amounts)

Unaudited pro forma net income per share attributable to common stockholders:	
Basic	\$ 0.55
Diluted	\$ 0.50
Unaudited weighted average shares used in computing pro forma net income per share attributable to common stockholders:	
Basic	28,680
Diluted	31,899

**Year Ended December 31,**  
**2008                      2009                      2010**  
(in thousands)

<b>Other Financial Data:</b>			
Adjusted EBITDA(1)	\$ 6,942	\$ 13,527	\$ 18,224
Operating cash flows	10,922	14,522	24,160
Investing cash flows	(2,065)	(3,659)	(19,934)
Financing cash flows	(1,287)	(974)	(1,134)

**As of December 31, 2010**

	Actual	Pro Forma (unaudited)	Pro Forma As Adjusted
	(in thousands)		
<b>Consolidated Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 25,721	\$ 25,721	\$ 69,829
Working capital	19,543	19,543	63,651
Total assets	133,035	133,035	177,143
Deferred revenue	38,978	38,978	38,978
Total liabilities	59,706	59,706	59,706
Convertible preferred stock	122,969		
Total stockholders' equity (deficit)	(49,640)	73,329	117,437