

Daniel Sadeh, Esq.  
**HALPER SADEH LLP**  
667 Madison Avenue, 5th Floor  
New York, NY 10065  
Telephone: (212) 763-0060  
Facsimile: (646) 776-2600  
Email: sadeh@halpersadeh.com

*Counsel for Plaintiff*

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

MARK LADIN,

Plaintiff,

v.

BOINGO WIRELESS, INC., LANCE  
ROSENZWEIG, MAURY AUSTIN, ROY  
H. CHESTNUTT, MICHELE V.  
CHOKA, CHUCK DAVIS, MIKE  
FINLEY, DAVID HAGAN, TERRELL  
JONES, and KATHY MISUNAS,

Defendants.

Case No:

JURY TRIAL DEMANDED

**COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS**

Plaintiff Mark Ladin (“Plaintiff”), by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys.

**NATURE OF THE ACTION**

1. This is an action against Boingo Wireless, Inc. (“Boingo” or the “Company”) and its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(a)

and 78t(a), and Rule 14a-9 promulgated thereunder by the SEC, 17 C.F.R. § 240.14a-9, in connection with the proposed acquisition (the “Proposed Transaction”) of Boingo by White Sands Parent, Inc. (“Parent”) and White Sands Bidco, Inc. (“Merger Sub”). Parent and Merger Sub were formed by an affiliate of the private equity investment firm Digital Colony Partners II, LP (“Digital Colony”).

### **JURISDICTION AND VENUE**

2. The claims asserted herein arise under and pursuant to Sections 14(a) and 20(a) of the Exchange Act (15 U.S.C. §§ 78n(a) and 78t(a)) and Rule 14a-9 promulgated thereunder by the SEC (17 C.F.R. § 240.14a-9).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

4. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as a substantial portion of the transactions and wrongs complained of herein had an effect in this District, the alleged misstatements entered and the subsequent damages occurred in this District, and the Company maintains offices in New York City.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

### **PARTIES**

6. Plaintiff is, and has been at all relevant times hereto, an owner of Boingo common stock.

7. Defendant Boingo, together with its subsidiaries, provides wireless connectivity solutions for smartphones, tablets, laptops, wearables, and other wireless-enabled consumer devices worldwide. The Company is incorporated in Delaware and maintains offices in New York, NY. The Company's common stock trades on the NASDAQ under the ticker symbol, "WIFI."

8. Defendant Lance Rosenzweig ("Rosenzweig") is Chairman of the Board of the Company.

9. Defendant Maury Austin ("Austin") is a director of the Company.

10. Defendant Roy H. Chestnutt ("Chestnutt") is a director of the Company.

11. Defendant Michele V. Choka ("Choka") is a director of the Company.

12. Defendant Chuck Davis ("Davis") is a director of the Company.

13. Defendant Mike Finley ("Finley") is Chief Executive Officer and a director of the Company.

14. Defendant David Hagan ("Hagan") is a director of the Company.

15. Defendant Terrell Jones ("Jones") is a director of the Company.

16. Defendant Kathy Misunas ("Misunas") is a director of the Company.

17. Defendants Rosenzweig, Austin, Chestnutt, Choka, Davis, Finley, Hagan, Jones, and Misunas are collectively referred to herein as the "Individual Defendants."

18. Defendants Boingo and the Individual Defendants are collectively referred to herein as the "Defendants."

## **SUBSTANTIVE ALLEGATIONS**

### **A. The Proposed Transaction**

19. On March 1, 2021, Boingo announced that it had entered into a definitive

agreement and plan of merger to be acquired by an affiliate of Digital Colony. Under the terms of the agreement, Digital Colony will acquire all the outstanding shares of Boingo common stock for \$14.00 per share in cash. The press release announcing the Proposed Transaction states, in pertinent part:

**Boingo Wireless to be Acquired by Digital Colony**

*Boingo Shareholders to Receive \$14.00 per share in Cash Transaction Valued at Approximately \$854 Million*

*Leading Digital Infrastructure Investment Firm, Digital Colony, Uniquely Positioned to Continue Investing in Boingo's Diverse Network*

*Boingo to Become a Privately Held Company Upon Completion of Transaction*

March 01, 2021 09:00 AM Eastern Standard Time

LOS ANGELES--(BUSINESS WIRE)--Boingo Wireless, Inc. (“Boingo” or “the Company”) (NASDAQ: WIFI), the leading distributed antenna system (“DAS”) and Wi-Fi provider that serves carriers, consumers, property owners and advertisers worldwide, announced today that it has entered into a definitive agreement and plan of merger to be acquired by an affiliate of Digital Colony Management, LLC (“Digital Colony”). Upon completion of the transaction, Boingo will transition from a public company to a privately held company.

Under the terms of the agreement, which has been unanimously approved by Boingo’s Board of Directors, Digital Colony will acquire all the outstanding shares of Boingo common stock for \$14.00 per share in cash through a merger, in a transaction valued at approximately \$854 million, including the assumption of \$199 million of Boingo’s net debt obligations. The acquisition price represents a 23% premium to Boingo’s closing price of \$11.40 on February 26, 2021.

“We are pleased to have reached this agreement with Digital Colony, which will deliver significant and immediate value to Boingo’s stockholders and concludes a robust strategic review process undertaken by Boingo over the past year,” said Mike Finley, Chief Executive Officer of Boingo Wireless. “We believe Digital Colony’s expertise owning and operating digital infrastructure businesses, combined with its relationships, resources and access to long-term, private capital markets, will provide greater flexibility for Boingo to continue advancing its business strategy.” Warren Roll, Managing Director of Digital Colony, added, “Boingo is a leader in indoor wireless infrastructure, operating networks that serve a large and growing addressable market. We look forward to working with the experienced Boingo team

as they continue to develop and deploy reliable networks serving their diverse set of high-quality customers.”

The transaction, which is subject to the receipt of Boingo shareholder approval, regulatory approvals and other customary closing conditions, is expected to close in the second quarter of 2021.

TAP Advisors is serving as exclusive financial advisor and provided a fairness opinion to Boingo’s Board of Directors in connection with the transaction and Gunderson Dettmer is serving as legal counsel. Credit Suisse is acting as lead financial advisor and Truist Securities Inc. is acting as co-financial advisor to Digital Colony in connection with the transaction. Debt financing for the transaction is being led by Truist Securities Inc. along with Joint Lead Arrangers and Joint Bookrunners TD Securities and CIT. Simpson Thacher is serving as legal advisor to Digital Colony.

For further information regarding all terms and conditions contained in the definitive agreement, please see the Form 8-K the Company will file with the SEC in connection with this transaction.

### **Full Year 2020 Financial Results**

In connection with the proposed transaction, Boingo has canceled its conference call to discuss the Company’s full year 2020 results, previously scheduled for March 1, 2021 at 4:30 PM Eastern Time. The Company expects to file its Annual Report on Form 10-K for the year ended December 31, 2020 on March 1, 2021.

### **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 and things at airports, stadiums, military bases, convention centers, multifamily communities, and commercial properties. To learn more about the Boingo story, visit [www.boingo.com](http://www.boingo.com).

### **About Digital Colony**

Digital Colony is a leading digital infrastructure investment firm with over US\$30 billion in assets under management. Launched in 2017 by Digital Bridge and Colony Capital, Digital Colony brings together Digital Bridge’s industry, operational and investment expertise, and Colony Capital’s (NYSE: CLNY) global operating platform and capital markets access. Digital Colony is a leading investor, owner and operator enabling the next generation of mobile and internet connectivity through investments in mission-critical infrastructure around the globe. The firm is headquartered in Boca Raton with offices in New York, Los Angeles, London and

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