

# Siris Capital Group

## Siris Partners IV, L.P.



US Middle Market Buyout: Technology

4<sup>th</sup> Quarter 2018

### The Offering

Siris Partners IV ("Siris IV" or the "Fund") is being formed by Siris Capital Group ("Siris"):

- Siris is a New York-based private equity firm targeting deep value, mature technology businesses in their transition to growth
- Three founders have worked together for over 18 years
- ~\$5.5bn cumulative fund commitments; Invested \$4.7bn of equity across 14 investments<sup>1</sup>

### Strategy

Siris invests in transitioning technology companies that have both a strong **legacy** business (the "Bond") and robust **next generation** growth initiatives (the "Call Option")

- "Bond": Predictable cash flows; mission-critical products and services; leading market share<sup>2</sup>
- "Call Option": "Mega" technology trends with significant potential upside; target potential for outsized returns through strategic sale or IPO<sup>3</sup>

### Highlights

- Differentiated and **value-focused** Bond / Call Option investment strategy targeting a **less-competitive** segment of the technology market
- Bond / Call separation facilitates **focus on returning capital to investors quickly** through dividend recapitalizations and asset sales; first liquidity event in 5/6 realized or partially realized investments took place in less than 24 months
- **Post acquisition operational improvements** the primary driver of returns
- Deep working relationships and **industry expertise** with Executive (operating) Partners
- **Research driven proprietary sourcing** targeting primarily publicly traded companies
- **Disciplined purchase price and conservative use of leverage** versus market
  - Siris' avg. acquisition multiple of 5.8x<sup>3</sup>

### Track Record as of June 30, 2018<sup>4</sup>

Pro Forma for Polycom sale (Jul-2018), Web.com investment (Oct-2018), Intralinks sale (Nov-2018)

#### Siris III\*\* (2015) - \$1.8bn Fund

| Fund                  | Invested (\$mn) | Net IRR | Net MOIC |
|-----------------------|-----------------|---------|----------|
| Siris III + Co-Invest | \$2,545         | 22.0%   | 1.4x     |
| Siris III Only        | \$1,356         | 19.4%   | 1.3x     |

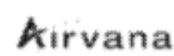
#### Siris II (2012) - \$641mn Fund

| Fund                 | Invested (\$mn) | Net IRR | Net MOIC |
|----------------------|-----------------|---------|----------|
| Siris II + Co-Invest | \$1,446         | 44.2%   | 1.7x     |
| Siris II Only        | \$561           | 16.4%   | 1.4x     |

#### Siris I - Core\*\*\* (2007) - \$500mn vehicle

| Fund                | Invested (\$mn) | Gross IRR | Gross MOIC |
|---------------------|-----------------|-----------|------------|
| Siris I + Co-Invest | \$254           | 62.2%     | 3.1x       |
| Siris I Only        | \$150           | 49.9%     | 2.9x       |

### Illustrative Fully/Partially Realized Investments<sup>5</sup>



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