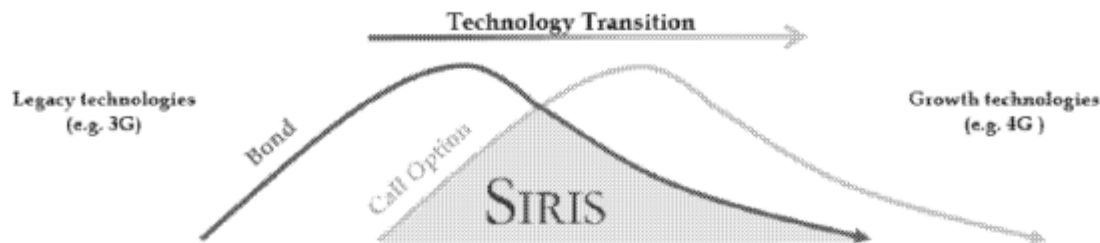




Differentiated investment strategy: Investing in "Bonds" and "Call Options"²

- Siris' strategy is to invest in technology companies in transition that have both a **strong legacy business** as well as **robust next generation growth initiatives**



Legacy Business – "Bond"

Characteristics:

- Mission-critical products and services
- Leading market share; extremely sticky customer base
- Predictable, consistent cash flows
- Target potential for **1.5x – 2.0x Gross MOIC** through cash flows; focus on recouping investment within 24 months

Business Examples: Fixed line, 2G / 3G, legacy mainframe software, fault tolerance servers

Next-Generation Growth Business – "Call Option"

Characteristics:

- Participation in disruptive "mega" technology trends
- Significant potential upside
- Typically unprofitable, nascent businesses at acquisition
- Target potential for **outsized returns** through strategic sale or IPO

Business Examples: 4G, cloud computing, mobile security, distributed software and applications

Bond vs Call Option

- **Evaluate:** Assess "Call Option" growth business separately from "Bond" legacy business
- **Structure:** Develop separate & distinct organizational structures and compensation plans for each "business" to support execution
- **Execute:** Optimize legacy business for cash flow and extend product life; strategically develop growth business

Highly experienced team with deep operational and financial expertise⁶

Differentiated capability to source, diligence, and add value to technology businesses in transition

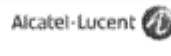
- **Deep, experienced** team comprised of 34 total employees and 11 experienced former operating executives ("Executive Partners") and senior advisors
- **Long tenure** of Siris Founders - Frank Baker, Peter Berger, & Jeffrey Hendren who have worked together for over 18 years
- Executive Partners deployed to help strategic and operational objectives

Executive Partners & Senior Advisors

Robert Aquilina
Former President of
Consumer Division of AT&T



**Hubert de
Pesquidoux**
Former CEO of Alcatel Lucent



Rick Mace
Former COO of Bell
Atlantic Network (now Verizon)



Merle Gilmore
Former EVP and Pres. of
Communications, Motorola



Bethany Mayer
(Senior Advisor)
Former CEO of Ixia



Ted Schell
Former Senior VP of Strategy
and Corp. Dev., Sprint



Daniel Moloney
Former President of Motorola
Mobility



Alfred Zollar
Former GM of IBM Tivoli Software



Rod Randall
Former Chief Marketing Officer
of Lucent



John Swainson
Former President of Dell Software



Michael Seedman
Former VP and GM of U.S. Robotics



Denotes Executive Partners
who have worked with the 3
Siris founders over 15 years