

Siris Capital Group Overview

Differentiated Strategy. Effective Execution. Operational Focus.



Firm	Strategy
<ul style="list-style-type: none"> ■ New York-based investment firm targeting value technology businesses in transition ■ Founders Frank Baker, Peter Berger and Jeffrey Hendren have worked together for over 18 years ■ Experienced group of operating executives ("Executive Partners") deployed to help execute strategic and operational objectives ■ Currently investing out of ~\$1.8 billion Siris III; ~\$5.5 billion of cumulative Fund capital commitments ■ Invested \$4.7 billion¹ of equity in 14 investments 	<ul style="list-style-type: none"> ■ Research driven alternative investment manager that targets value technology businesses in transition ■ Study specific silos within the tech space <ul style="list-style-type: none"> — Bond / Call investment strategy creates multiple ways to win, driving alignment for value creation ■ Disciplined purchase price and conservative use of leverage ■ Drive strategic operational improvements post closing ■ Focused strategy with concentrated portfolio (target ~2 deals / year)

Performance Summary

Funds Overview²

Siris I - Core ³	Siris Partners II	Siris Partners III
<ul style="list-style-type: none"> ■ Vintage: 2007 ■ Fund Size: \$500 million <p>Core - Gross / Net IRR: 50% / NA Core - Gross / Net MOIC: 2.9x / NA Total Gross / Net IRR: 10% / NA Total Gross / Net MOIC: 1.4x / NA</p>	<ul style="list-style-type: none"> ■ Vintage: 2012 ■ Fund Size: \$641 million <p>Gross/Net IRR: 28% / 16% Gross/Net MOIC: 1.6x / 1.4x</p>	<ul style="list-style-type: none"> ■ Vintage: 2015 ■ Fund Size: \$1.81 billion <p>Gross/Net IRR: 27% / 17% Gross/Net MOIC: 1.5x / 1.3x</p>

Support Platform

Executive Partners	Operational Excellence Team	Capital Markets
<ul style="list-style-type: none"> ■ Cost savings execution experience at Siris portfolio companies ■ Tech, telecom, and tech-enabled B2B services experience ■ Leverage deep operational experience 	<ul style="list-style-type: none"> ■ Seeks to apply best practices portfolio-wide ■ Facilitates cross-portfolio initiatives ■ Initiates and quarterbacks third party engagements 	<ul style="list-style-type: none"> ■ Coordinates and negotiates debt raising across the portfolio ■ Seeks economies of scale and scope to lower capital markets associated costs

(1) Total invested includes co-investment Siris founders sourced and allocated. Excludes Cosmos Bank (Siris I).

(2) Returns are as of June 30, 2018. Siris controlled the sourcing and allocation of all co-investments included herein and led negotiation of investment terms on behalf of the syndicate group. Please reference "Appendix - Footnotes" for important considerations regarding the evaluation of aggregate performance including co-investments and Net IRR and Net MOIC calculations (including pro forma calculations). For track record returns including a complete list of all portfolio investments, please see "Appendix - Fund Performance Detail." Returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Past performance is not necessarily indicative of future results. Siris funds, i.e. total equity, returns typically include equity incentives granted to Siris Executive Partners and portfolio company management at the holding company level and may also include other dilutive instruments such as founder warrants.

(3) While at SAC PGC, the Founders led equity investments in Siris' core technology sector of \$150 million (\$254 million including co-investments) across two platform investments ("Siris I-Core" or "Fund I-Core") and one non-core investment (Siris refers to this this group of investments as "Fund II" or "Siris II"). Please see footnotes in "Appendix - Footnotes" for more information regarding Fund I, Siris I - Core returns include Airvana and MMedial only, and exclude Cosmos Bank given the acquisition is non-core to Siris' ongoing strategy towards acquiring complex technology businesses. Gross Siris I IRR and MOIC with and without co-investment including Cosmos Bank are 5.3% / 1.3x and 9.9% / 1.4x, respectively. Net IRR and Net MOIC are not presented for Siris I-Core or Siris I, including Cosmos Bank, as the applicable portfolio investments were not part of a single fund and no management fees and/or carried interest were paid. The deduction of management fees and carried interest would have a significant effect on the investment results presented. For further details, including IRRs and MOIC for Siris I-Non Core, i.e. Cosmos Bank, please see "Appendix - Fund Performance Detail."



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