
Case Studies⁽¹⁾

The case studies (the "Case Studies") presented herein are for illustrative purposes only and are shown to provide examples of the types of investments made and the investment strategies historically implemented by Siris. These Case Studies exclude Cosmos Bank and MModal in Siris I, Applied Discovery in Siris II and Synchronoss in Siris III. Cosmos Bank is excluded given the transaction is non-core to our ongoing strategy towards acquiring complex technology businesses. MModal is excluded given it is an older transaction (August 2008) where the Call Option aspect was acquired separately from the initial investment. Applied Discovery is excluded given the small investment size of \$3 million. Synchronoss is excluded as the investment was in the form of a minority PIPE investment.

Please see "Appendix—Fund Performance Detail" for a complete list of Siris investments and the disclaimers at the beginning of this Presentation and "Appendix - Footnotes" for additional considerations and definitions relevant to information presented in this Section. It should not be assumed that investments made by any future Siris fund will be comparable in type, quality or performance to the investments described herein. Siris funds to be formed in the future may pursue and consummate different types of investments than those described in these Case Studies.

Unless otherwise stated the Case Studies reflect Siris' internal projections, research and certain other estimates as of the Closing Date and have not been updated subsequently, are not intended to provide an update of company performance, and at the time made were, and remain today, subject to a number of contingencies which are generally not discussed. Siris believes this information is helpful in illustrating the manner in which Siris analyzes investments where the Bond, which may represent the substantial portion of the company's revenues at acquisition, is declining or expected to decline. Inclusion of projections does not indicate that the company remains on the projected path. In considering prior performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results. In addition, there can be no assurance that the investments described herein with an unrealized value will be realized at the values shown or match these projections. Investments described herein as "realized" may include partially realized investments where Siris retains substantial holdings or that are subject to release of remaining escrow or other holdback amounts.

EBITDA is Adjusted EBITDA which excludes items such as non-recurring restructuring costs, options, etc. and may also reflect additional pro forma adjustments as disclosed.

