

# Mavenir: Summary Transaction Overview at Entry

Overview		Transaction Structure																	
<b>Business Description</b>	<ul style="list-style-type: none"> <li>Leading provider of voicemail, mobile messaging, security, collect and other value-added services solutions to mobile network operators ("MNOs")</li> </ul>																		
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>Acquisition: August 19, 2016</li> <li>Follow-on acquisitions of Mitel Mobile &amp; Ranzure in Q1 2017, and rebranded Xura to Mavenir</li> </ul>																		
<b>Capital Structure at Entry</b>	<ul style="list-style-type: none"> <li>Total Equity &amp; Debt: \$770 mm               <ul style="list-style-type: none"> <li>Total Equity: \$428 mm</li> <li>Total Debt: \$342 mm</li> </ul> </li> </ul>																		
<b>Co-Investors</b>	<ul style="list-style-type: none"> <li>LP co-invest of \$228mm (53% of equity)</li> </ul>																		
<b>Executive Partners</b>	<ul style="list-style-type: none"> <li>Hubert de Pesquidoux, Rod Randall, Merle Gilmore, Ted Schell, Kai Oistamo</li> </ul>																		
Entry Valuation & Liquidity/Leverage		Entry Summary Financials (FY 2016E) <sup>(4)</sup>																	
<b>Valuation</b>	<ul style="list-style-type: none"> <li>TEV<sup>(1)</sup> / PF2016E Total EBITDA: 7.5x</li> <li>TEV<sup>(1)</sup> / PF2016E FCF Before Interest: 8.3x</li> </ul>	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>Total</th> <th>Projected Cost Savings</th> <th>PF Total</th> </tr> </thead> <tbody> <tr> <td>Bookings</td> <td>\$293</td> <td></td> <td>\$293</td> </tr> <tr> <td>PF EBITDA<sup>(5)</sup></td> <td>\$25</td> <td>\$70</td> <td>\$95</td> </tr> <tr> <td>% Margin</td> <td>8%</td> <td></td> <td>32%</td> </tr> </tbody> </table>		\$ in millions	Total	Projected Cost Savings	PF Total	Bookings	\$293		\$293	PF EBITDA <sup>(5)</sup>	\$25	\$70	\$95	% Margin	8%		32%
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<b>Liquidity/Leverage</b>	<ul style="list-style-type: none"> <li>\$152 million total liquidity – \$127 million of cash at close and \$25 million undrawn revolver</li> <li>– \$75 million cash reserve to fund restructuring, potential tax and legal liabilities, and strategic initiatives</li> <li>Net Debt<sup>(2)</sup> / PF2016E Total EBITDA: 3.0x</li> </ul>																		

Note: Please see Appendix-Footnotes<sup>(1)</sup> and "Siris Disclaimer" and "Case Studies" for important information, additional considerations and definitions.

(1) Total Enterprise Value ("TEV") = \$428.0mm total equity + \$342.0 mm total debt - \$53.3mm of transaction expenses - \$52.1 minimum cash + \$47.7 million of cash set aside for appraisal shares = \$712.3 mm / \$95.2 mm PF2016E Total EBITDA = 7.5x. TEV / 2016E PF FCF Before Interest of \$86 mm = 8.3x.

(2) Net Debt = \$342 mm total debt - \$52.1 mm cash on balance sheet = \$289.9 mm net debt / \$95.2 mm PF2016E Total EBITDA = 3.0x.

(3) Bond Bookings includes maintenance. Bookings are considered the best proxy for revenue.

(4) Fiscal year ending January 31, 2017 projected results during underwriting

(5) PF EBITDA represents Total EBITDA including the company's projected achievement of run-rate cost savings by the end of Q2 2016E plus an additional \$70 mm Siris' projected cost savings (opex+capex) over initial two years as if realized as of 26



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